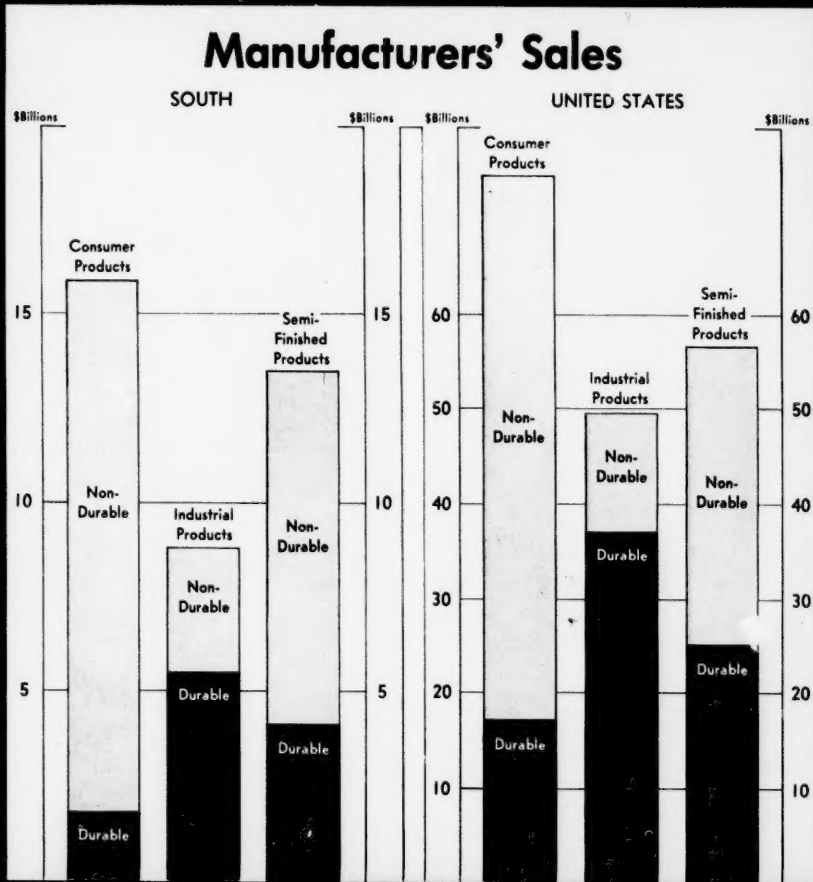
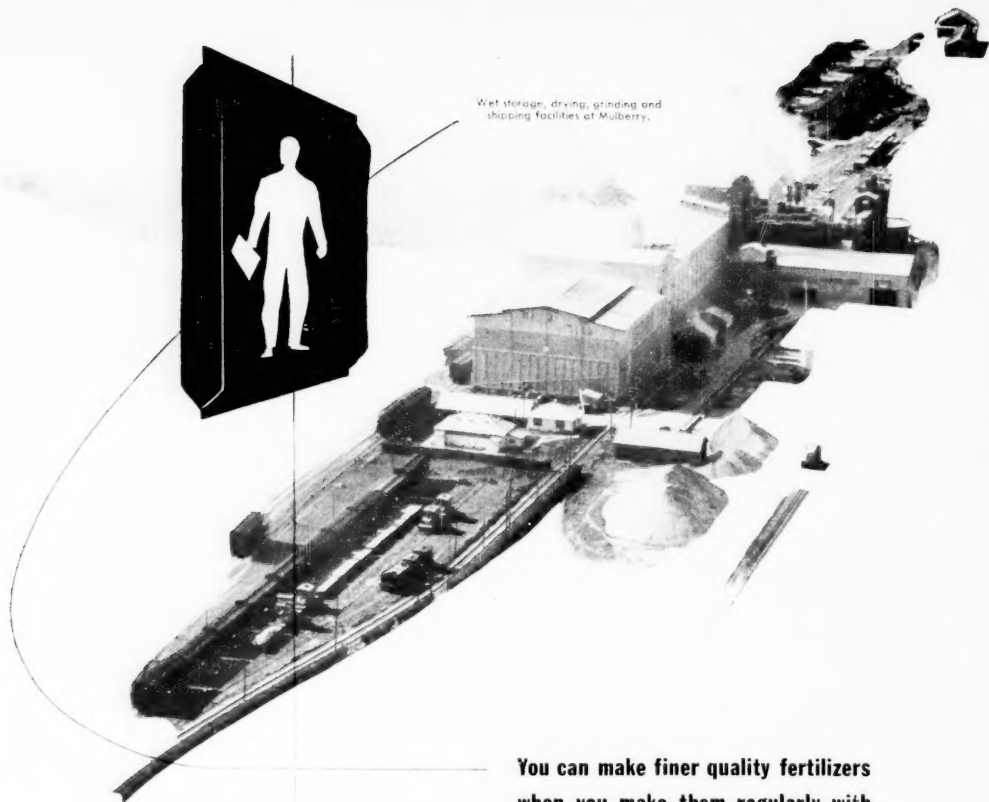


MANUFACTURERS RECORD



SOUTH CAN RAISE INCOME BY EXPANDING INDUSTRIAL GOODS OUTPUT (Page 36)



Wet storage, drying, grinding and shipping facilities at Mulberry.

**You can make finer quality fertilizers
when you make them regularly with**

International Phosphates

Consistency of grade and quality of your phosphate—and the dependable service of your supplier—are mighty important. For they vitally affect the quality of your fertilizers and the economy and efficiency of your manufacturing operations.

That is why it will profit you—as it does so many others—to use *International Phosphates* regularly.

International's large volume production at six mines and plants in Florida and Tennessee assures you the tonnage you need—when you want it.

Modern metallurgical refining processes, perfected by International's research engineers, make it possible to produce the consistently high grade phosphates you need for quality fertilizers.

Mines and Plants in Florida at Noralyn, Peace Valley, Achan, Mulberry; in Tennessee at Mt. Pleasant and Wales

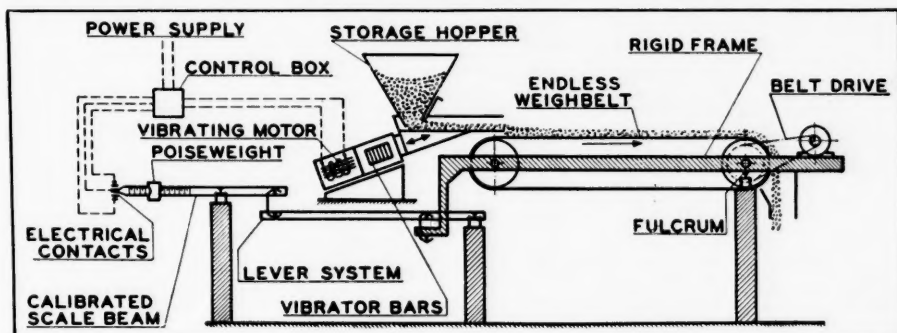


Florida Pebble Phosphate **ALL COMMERCIAL GRADES** *Tennessee Phosphate*

PHOSPHATE DIVISION • INTERNATIONAL MINERALS & CHEMICAL CORPORATION
GENERAL OFFICES: 20 NORTH WACKER DRIVE • CHICAGO 6

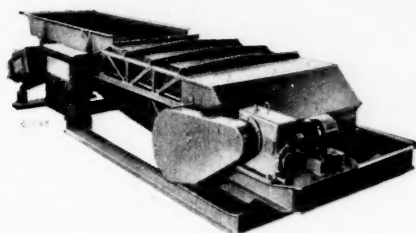
This advertisement is appearing currently in magazines reaching fertilizer manufacturers.

CONTINUOUS GRAVIMETRIC FEEDING ACCURATE FLEXIBLE



(PATENTED)

For accurate weighing, feeding, batching and proportioning there is this Jeffrey-Traylor WAYTROL — a precision machine with rate of delivery automatically regulated. Control is electrical and instantaneous. Compensating for error, the WAYTROL provides a system of continuous weighing, following exactly the theory of precision of measurement upon which it is based. Let us tell you more about this unit with the "Electric Brain."



TYPE 450 WAYTROL

Partial List of Materials being fed by WAYTROLS

Activated Carbon	Coal	Iron Borings	Sand
Alum	Coke	Iron Ore	Shale
Ammonium Sulphate	Explosives	Limestone (crushed)	Soda Ash
Bauxite	Feldspar	Limestone	Starch
Borax	Fluorspar	Talc	Tobacco
Cement Clinker	Food Products	(pulverized)	Wood Chips
Cement (finished)	Fullers Earth	Pebble Lime	Wood Flour
Chemicals	Gypsum	Plastics	Zinc Ore
Clay	Glass Cullet	Potash	
	Hydrated Lime	Salt Cake	

SIZES AND CAPACITIES

Type	Capacity per hour (based on 100 lb. Granular Material)		Feeder HP	Shipping Weight lbs.
	Minimum	Maximum		
11E	60 lbs.	6,000 lbs.	1/16	1,050
220 AC	300 lbs.	15,000 lbs.	1/4	1,800
220 MC	300 lbs.	30,000 lbs.	1/2	1,900
330	1000 lbs.	100,000 lbs.	1	3,800
450	2000 lbs.	200,000 lbs.	1	6,000
5080	5000 lbs.	500,000 lbs.	2	12,000

ELECTRIC
VIBRATING }

Feeders
Coolers

Conveyors
Packers

Bin Valves
Screens

Dryers
Waytrols

Bin-Level Controls
Mixers

THE JEFFREY

MANUFACTURING COMPANY Established 1877

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Birmingham 3
Boston 10
Buffalo 2

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Cincinnati 2
Cleveland 13
Denver 2

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Hartford
Houston 5
Huntington 19

Jacksonville 2
Milwaukee 2
New York 7
Philadelphia 3

Pittsburgh 22
St. Louis 1
Salt Lake City 1
Scranton 3

Complete Line of
Material Handling,
Processing and
Mining Equipment





Six standard coal barges nearing completion in the Barge Construction Building at Ambridge, Pennsylvania.

The modern
all-weather facilities
of American Bridge
Company include
complete indoor
construction for
barges and other
floating equipment.



AMERICAN BRIDGE COMPANY

General Offices: Frick Building, Pittsburgh, Pa.
Contracting Offices in New York, Philadelphia,
Chicago, San Francisco and other principal cities
United States Steel Export Company, New York

UNITED STATES STEEL

MANUFACTURERS RECORD



COVER ILLUSTRATION — Our cover chart this month depicts manufacturing output in a manner that varies from the usual in that it points up the most profitable fields of production, that is, the branches of manufacturing that produce the most income from the process. It shows quite clearly how the South is deficient in certain of these industrial facilities. The chart, and the study that begins on page 36, have as their purpose the presentation of this information from the business man's or investor's viewpoint, rather than from the statistician's conception.

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This Month

Toward a Better Balance

The South has been striving for years to bring its agriculture and industry into better balance because it well knows that any region that has too much of one and too little of the other can not expect to attain a sustained prosperity. In recent years a great deal of progress has been made toward achieving the necessary scientific balance. The South's rate of income growth, which is higher than that of any other part of the United States, bears out the foregoing statement. At the same time with total income receipts being lower in the South than for other sections it is easy to see that the balancing job has not been accomplished.

While there is broad recognition of this principle of balance between the two major components, it is not so generally recognized that within agriculture and within the full scope of manufacturing, minor maladjustments may exist that in themselves constitute impediments to sustained prosperity.

Page 36

Pension Cost Problem

One of the most important direct effects of the recently settled steel strikes is the attention that they have caused to be focused on the problem of pensions. As a result of the steel settlement other employers must look at the retirement question as something to be reckoned with, and as something that might very well prove excessively costly if they do not know all the answers.

Page 38

Another Industrial Center

Last January we took pleasure in placing before our readers two articles concerning the establishment of planned industrial centers. We reported at that time on the Trinity Industrial District at Dallas and on the proposed McGinnis Industrial Center to be located in the Norfolk area. This month it's the Southland Industrial Center, a one hundred seventy acre tract of land lying about four miles northeast of Atlanta, which was planned and is being developed by the Nashville, Chattanooga and St. Louis Railway. Many of the sites are ready for immediate construction.

Page 44

Departmental Changes

Starting with this issue two new departmental listings appear in our table of contents: Who's Where and Financial Notes. Both of these are offshoots of older departments. Our Southerners at Work from now on will be made up of news and pictures of Southern businessmen in action during the most recent month just past. The promotions and transfers formerly included in this section will hereafter appear under the Who's Where heading.

Financial Notes is a natural descendant of Business Notes. The latter is retained and includes all notices regarding change of name, operation, address, etc. of business firms. Financial Notes will concern itself mainly with corporate earnings statements.

MANUFACTURERS RECORD

ESTABLISHED 1882

Devoted to the Industrial Development of the South and Southwest



Volume 118

December 1949

Number 12

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DECEMBER NINETEEN FORTY-NINE

Sub Contractors



In Mid-America

- In the Heart of the Nation
- Where standards are high, and work stoppage is low
- Equi-Distant from all the great manufacturing centers
- Remote from possible foreign attack

Now in preparation

An up-to-the-minute listing of prospective contractors and sub-contractors in the four-state area of Southwest Missouri, Northeast Oklahoma, Southeast Kansas, and Northwest Arkansas.

Careful attention has been given to the requirements of manufacturers, processors, and government procurement agencies interested in contracting small manufacturing concerns for defense contract and sub-contract work.

This complete, convenient, compilation of the availability and capacity of small manufacturers in the four-state corner of Northwest Arkansas, Northeast Oklahoma, Southeast Kansas and Southwest Missouri is in preparation now!

There's no cost or obligation. The listing is being made available as a public service of The Empire District Electric Company, which serves this vital Mid-America region. Just fill out the coupon below and send it with your company's letterhead to The Empire District Electric Company, 602 Joplin Street, Joplin, Missouri.

Please send me a complete listing of prospective contractors and sub-contractors in "The Empire District of the Southwest".

Name of Company.....
Name of Individual Requesting List.....
Position in Company.....
City and State.....

THE **EMPIRE** DISTRICT
ELECTRIC COMPANY

Remember — You're Wanted in the Empire District — Industry's New Opportunity Land.



**... where civic cooperation makes
New Industries REALLY Welcome**



Combined efforts of all Bastrop, Louisiana, citizens have made this thriving North Louisiana community a choice site for industry. A friendly city government, progressive civic organizations and cooperative labor, including many skilled women workers, form a hospitable welcoming committee for your new southern plant.

Comfortable and attractive homes ... a rapidly expanding housing program ... fine schools and churches help make this capital city of Morehouse parish a community where you and your co-workers will enjoy living.

Diversified agricultural products, a growing cattle industry and acres upon acres of pine trees provide a ready source of raw materials. There are ample transportation facilities ... a CAA approved airport. Electric power is abundant and natural gas is available through the facilities of the world's largest handlers of natural gas.

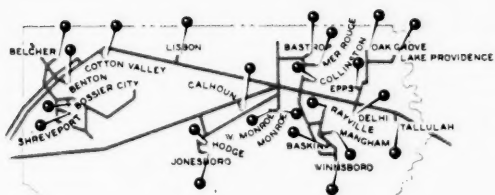
Two huge paper mills, a busy chemical plant, a growing cardboard container factory, a bag manufacturing plant and several wood working firms are among the industries that already have found Bastrop a profitable place for operations ... Perhaps Bastrop fits your expansion plans, too.

For more information on opportunities awaiting industry in Bastrop, write the Mayor or the Association of Commerce. Offices of both are in the City Hall.

City of BASTROP
LOUISIANA

investigate the advantages of this Gulf South City

INCLUDE NORTH LOUISIANA IN YOUR EXPANSION PLANS



If markets are a factor in selecting your plant site . . . consider the multi-million dollar market made possible by the payrolls and local purchases of such industries as oil and gas, pulp and paper and many others in North Louisiana. Consider, too, the large cash incomes provided by the diversified agriculture of the area.

If raw materials are a factor . . . or electric power . . . or adequate supplies of natural gas fuel, you'll find a location to meet your requirements in one of these cities and towns obtaining gas supplies from United Gas. North Louisiana has long been an important center in the natural gas industry. Investigate its advantages for your new Gulf South plant.



UNITED GAS

One of a series featuring the cities and towns of the "Gulf South" served by United Gas.

SERVING THE

Gulf South

POST OFFICE BOX 1407 • SHREVEPORT, LOUISIANA

DECEMBER NINETEEN FORTY-NINE

7



SUCCESSFUL INDUSTRIES
ARE LOCATED ON FACTS

Industries, large and small, have located in Alabama in recent years and have expressed themselves as pleased with their operations here.

It was our pleasure to advise with many of them and help them develop facts in advance of their decision to locate in Alabama.

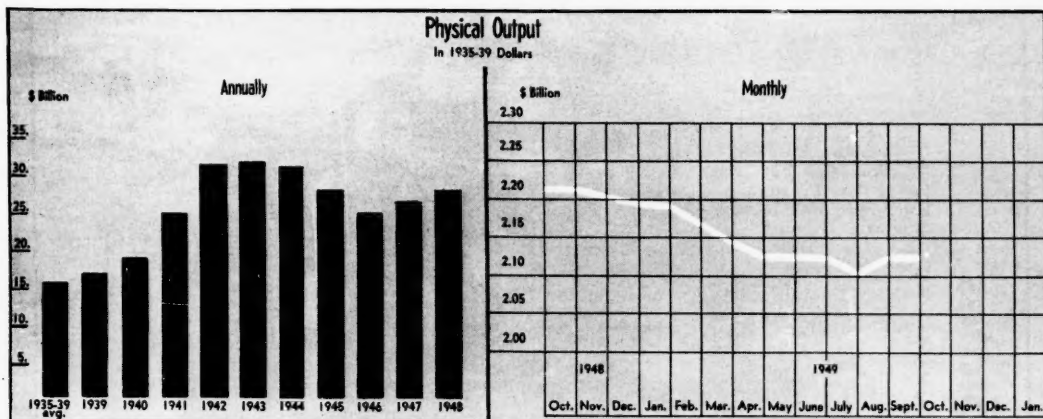
Should you be considering the establishment of a main or branch plant in the South, now or in the future, we shall be glad to be of assistance. Any correspondence or conversation will, of course, be held in confidence.

There is a great new market in the Southeast.

ALABAMA POWER COMPANY
Industrial Development Division
BIRMINGHAM 2, ALABAMA



SOUTHERN BUSINESS OUTLOOK



Following the Trend

Productive activity in the 16 Southern states made marked progress in September over the previous month.

A sharp upturn in manufacturing employment and output a little more than offset declines in mineral and farm production to produce a leveled course in the Record trend chart.

Activity was particularly improved in output of textiles and paper products, but with substantial gains throughout almost all of the manufacturing sphere.

It is not to be expected, however, that the improvement in trend registered over the months of August and September will continue during the ensuing two months. For October especially, a substantial decline is inevitable, due to work stoppages in steel and coal. November, likewise, will be adversely affected by this same influence. Thereafter, if present indications continue to prevail, resumption of an upturn of more than seasonal proportions appears in the offing.

Monthly Statistics

	Latest Month	Preced. Month	Year Ago
PRODUCTION, FINANCE, TRADE			
Manufactures (\$ mil.)	\$3,053	\$3,008	\$3,307
Durables	1,017	1,014	1,137
Nondurables	2,036	1,994	2,170
Construction Awards	204	318	225
Farm Marketings	929	804	1,085
Mineral Output	343	368	439
Iron-Steel (000 tons)	1,829	1,887	1,994
Cotton Consumed (000 bales)	658	601	623
Lumber (mil. bd. ft.)	1,033	996	984
Electric Output (mil. kw.-hrs.)	8,294	8,579	7,886
Coal Output (mil. tons)	11	18	25
Crude Oil (mil. bbls.)	91	90	108
Bank Debits (\$ mil.)	\$17,003	\$15,752	\$17,693
Retail Sales (\$ mil.)	\$ 2,661	\$ 2,269	\$ 3,001
Carloadings	886	1,032	1,352

Steel and Iron data from reports of American Iron & Steel Institute; Pine Lumber from Southern Pine Association; Hardwood Lumber from Nat. Lumber Mfrs. Assn.; Carloadings, Association of American Railroads; Other data from U. S. Federal agency statistics.

DATA BY STATES

ALABAMA

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$199.1	\$197.7	\$220.3
Minerals	7.1	9.4	11.5
Farm Receipts	33.1	17.5	52.3
Retail Sales	138.6	136.1	172.2
Bank Debits	578.	522.	638.

FLORIDA

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$ 89.1	\$ 86.0	\$ 90.2
Minerals	4.0	3.9	4.5
Farm Receipts	14.8	19.8	14.4
Retail Sales	183.9	162.3	196.9
Bank Debits	738.	711.	725.

ARKANSAS

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$ 70.2	\$ 70.2	\$ 72.7
Minerals	6.9	7.8	8.3
Farm Receipts	53.1	22.6	59.4
Retail Sales	80.7	67.5	88.2
Bank Debits	263.	205.	272.

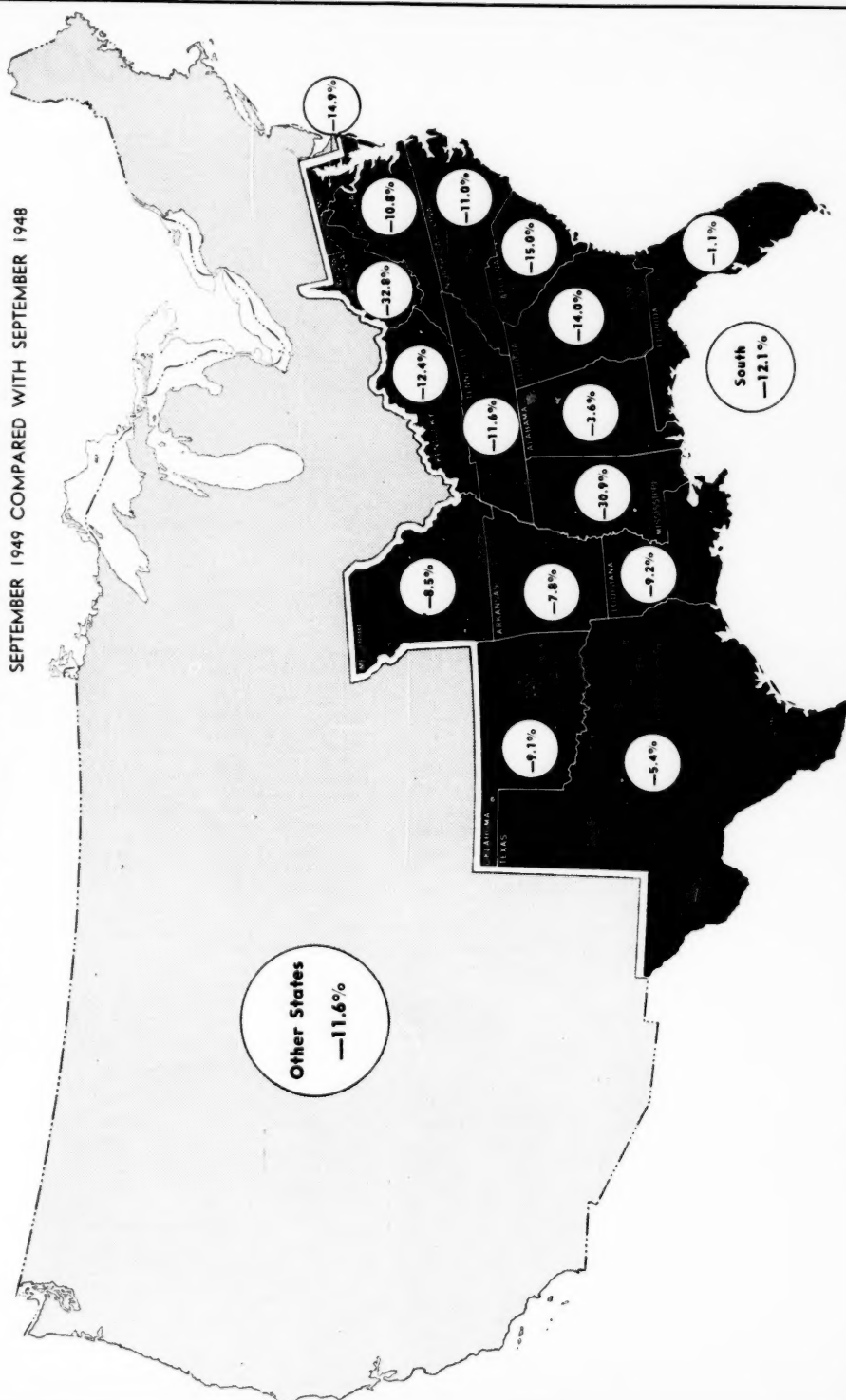
GEORGIA

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$259.7	\$254.5	\$286.0
Minerals	3.8	3.8	3.9
Farm Receipts	34.7	58.8	50.2
Retail Sales	181.7	160.4	208.4
Bank Debits	1177.	1142.	1204.

(Continued on page 11)

Productive Activity By States

SEPTEMBER 1949 COMPARED WITH SEPTEMBER 1948



BUSINESS OUTLOOK

(Continued from page 9)

KENTUCKY

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$128.6	\$128.3	\$133.0
Minerals	21.0	28.9	34.6
Farm Receipts	36.6	37.7	41.8
Retail Sales	127.0	106.1	138.7
Bank Debits	642.	607.	637.

LOUISIANA

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$146.6	\$146.6	\$153.2
Minerals	38.7	39.8	38.8
Farm Receipts	41.2	18.8	55.4
Retail Sales	132.1	116.6	154.1
Bank Debits	868.	954.	868.

MARYLAND

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$208.7	\$209.3	\$240.3
Minerals	1.8	1.9	2.2
Farm Receipts	19.9	26.7	22.3
Retail Sales	116.9	79.0	128.6
Bank Debits	1057.	1038.	1184.

MISSISSIPPI

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$ 85.6	\$ 85.2	\$ 91.6
Minerals	7.7	7.7	9.7
Farm Receipts	36.7	16.5	68.9
Retail Sales	85.1	75.2	105.6
Bank Debits	242.	199.	244.

MISSOURI

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$330.7	\$327.6	\$349.9
Minerals	10.3	10.1	10.5
Farm Receipts	78.7	79.0	95.1
Retail Sales	259.6	217.0	283.7
Bank Debits	2774.	2676.	2938.

NORTH CAROLINA

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$384.9	\$363.7	\$434.7
Minerals	2.3	2.3	2.3
Farm Receipts	173.5	101.7	185.5
Retail Sales	164.2	132.7	184.3
Bank Debits	982.	863.	951.

OKLAHOMA

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$ 58.9	\$ 58.9	\$ 67.2
Minerals	31.7	31.8	35.1
Farm Receipts	51.6	69.3	52.9
Retail Sales	127.5	109.2	133.8
Bank Debits	961.	933.	1022.

SOUTH CAROLINA

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$197.7	\$197.5	\$207.4
Minerals	1.1	1.1	1.1
Farm Receipts	33.8	60.6	59.0
Retail Sales	99.2	75.5	113.2
Bank Debits	306.	264.	295.

TENNESSEE

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$231.1	\$229.6	\$260.6
Minerals	6.4	7.0	8.1
Farm Receipts	41.2	27.7	42.4
Retail Sales	195.2	172.4	228.8
Bank Debits	1261.	973.	1291.

TEXAS

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$333.3	\$330.8	\$351.0
Minerals	159.2	146.4	186.9
Farm Receipts	224.4	200.6	214.4
Retail Sales	496.1	450.2	573.7
Bank Debits	3885.	3456.	4011.

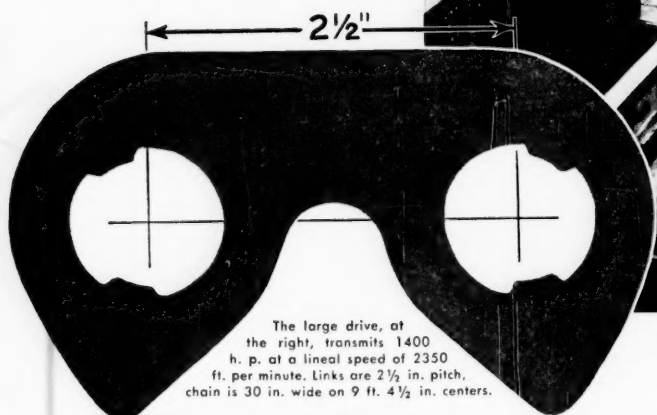
VIRGINIA

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$206.7	\$199.9	\$222.1
Minerals	7.6	10.2	11.5
Farm Receipts	42.7	33.3	51.2
Retail Sales	179.9	132.2	194.2
Bank Debits	962.	886.	1014.

WEST VIRGINIA

	Sept. '49	Aug. '49 (\$ million)	Sept. '48
Manufactures	\$121.8	\$121.3	\$128.5
Minerals	33.0	55.2	79.5
Farm Receipts	13.4	13.7	15.4
Retail Sales	92.9	77.0	96.5
Bank Debits	307.	323.	379.

Remember These OUTSTANDING ADVANTAGES



The large drive, at the right, transmits 1400 h. p. at a lineal speed of 2350 ft. per minute. Links are $2\frac{1}{2}$ in. pitch, chain is 30 in. wide on 9 ft. $4\frac{1}{2}$ in. centers.

of LINK-BELT *Silverstreak* SILENT CHAIN DRIVES

Full production at rated capacity results from eliminating slip in power transmission. With Link-Belt Silverstreak silent chain drives, slip is impossible. Every revolution of the motor is transmitted to the driven machine. Losses due to slippage are eliminated and output is increased. Yet Link-Belt Silverstreak silent chain possesses sufficient flexibility to absorb shock. Even on short centers, it runs slack which minimizes friction and wear. Moisture, temperature, age or periods of idleness have no effect on these all-steel precision-built drives. For utmost efficiency and economy, choose Link-Belt Silverstreak silent chain drives.

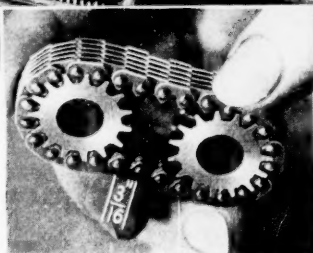
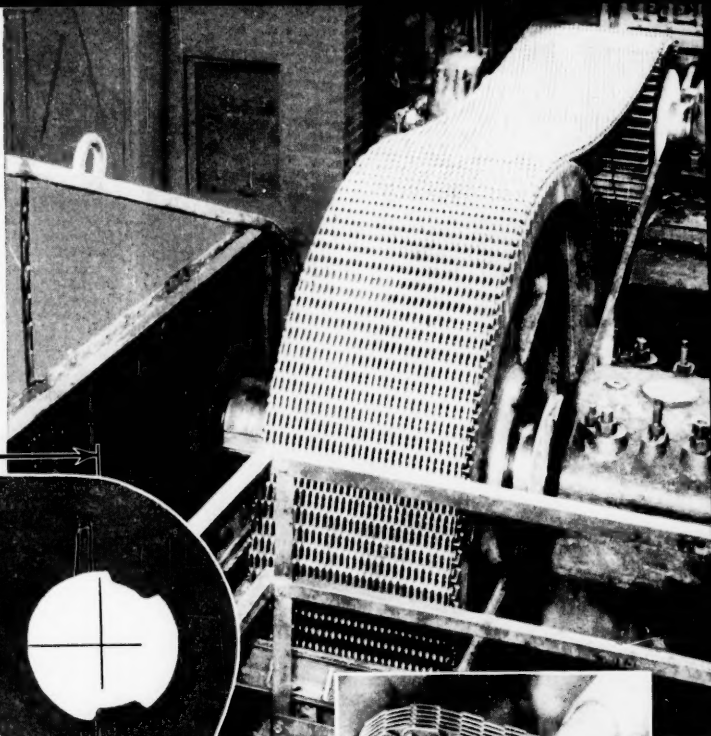
LINK-BELT COMPANY

Chicago 9, Indianapolis 6, Philadelphia 40, Atlanta, Dallas 1, Houston 3, Minneapolis 5, San Francisco 24, Los Angeles 33, Seattle 4, Toronto 8. Offices, Factory Branch Stores and Distributors in Principal Cities.

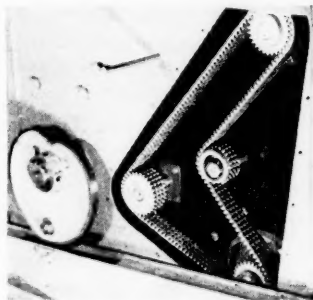
11-554



Power Transmission Machinery
"THE COMPLETE LINE"



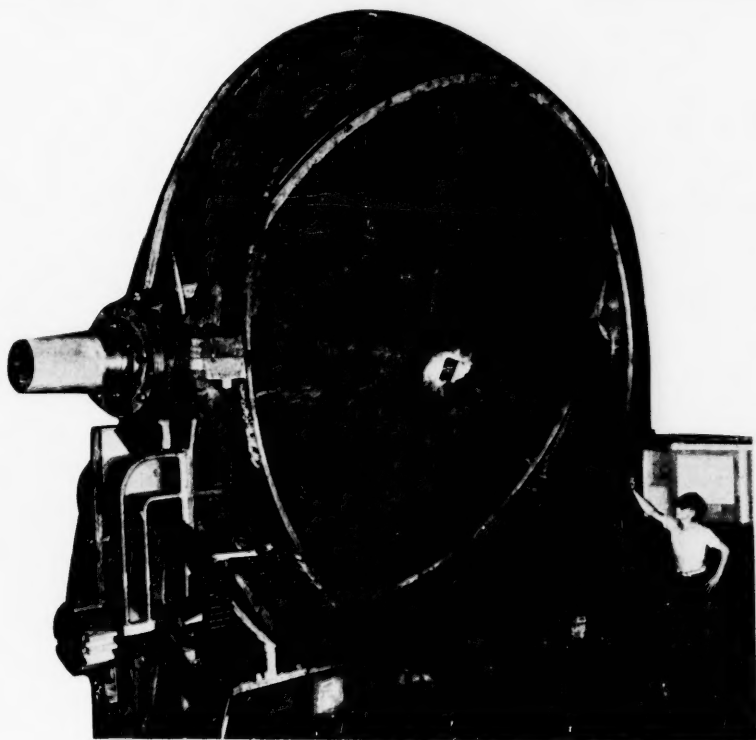
Smallest Link-Belt Silverstreak silent chain is $\frac{3}{8}$ inch pitch. It has been developed for positive, flexible, quiet, high-speed power transmission at fractional h.p.



Duplex type can be flexed to run on either side for reverse rotation of any shaft.

...

Link-Belt Industrial Standard Silent chain drives, chain and sprockets, $\frac{1}{2}$ to 50 h.p. are available from stock at Link-Belt Distributors or Factory Branch Stores in all principal cities. Easy selection tables given in Book 2125-A. Ask for your copy today.



BUILT TO RESIST A 1,600,000 POUND FORCE

The 15-foot diameter butterfly type valve above was built at Newport News for the South Holston Plant of the Tennessee Valley Authority. When closed the valve will resist a force of over 800 tons resulting from a head of 150 feet. Leakage is not expected to exceed 60 gallons per minute.

The Newport News design includes a device for automatically closing the valve when velocity of water in pipe exceeds a predetermined amount. 83% of the area is clear when the valve is open.

Newport News designed and built hydraulic equipment is used in many great water power developments both in this country and abroad.

NEWPORT NEWS

SHIPBUILDING AND DRY DOCK COMPANY
NEWPORT NEWS • VIRGINIA



**Here's how
Engineered
Dust Control by
DIXIE
Saves You
Money**

LOWERS MAINTENANCE COSTS

Protects machines from industrial dust, promotes longer machine life. "Down-time" due to clogging is reduced.

RECLAIMS MATERIALS

Collects and reclaims waste particles of raw material. Makes sawdust and chips available as fuel.

IMPROVES WORKING CONDITIONS

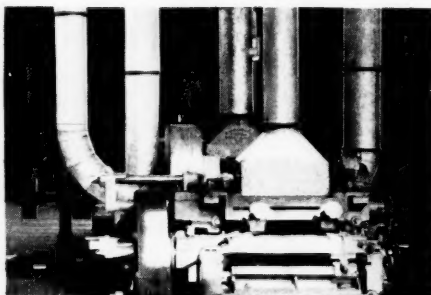
Eliminates fumes and dust. Better conditions attract better workers. Fewer accidents occur: lowered personnel turn-over saves money and increases production.

In today's competitive markets, you can't overlook any factor affecting profits. If industrial dust, or an inefficient dust collector presents a problem to you, the Dixie Engineer has the answer.

Bring your Dust Problems to DIXIE

for

- 1—CAREFUL Analysis**
- 2—SOUND Engineering**
- 3—DEPENDABLE Construction and Installation**



DESIGNED—to do a specific job, this typical Dixie installation stops industrial dust at the source, collecting it from machines as they create it.

DIXIE

MANUFACTURING CO., Inc.

1312 RUSSELL ST. • BALTIMORE 30, MD.

FREE BOOK—

For information and data on dust collecting systems write for Dixie's booklet 47-B, "DUST COLLECTORS". There's no obligation.



LETTERS

Sir:

My present activity as a student of the Advanced Management Program at Harvard Business School has made me more cognizant of the significance of and critical of the quality of various publications. It therefore follows that I am now more appreciative of the excellence of your journal and look forward to succeeding issues. . . .

J. S. Goldsmith, Vice-Pres.
John S. Dulany & Son, Inc.

Fruitland, Md.

COMING EVENTS

DECEMBER

- 2—**American Council of Commercial Laboratories**, meeting, Statler Hotel, Washington.
- 6—**Material Handling Institute**, annual meeting, Hotel Commodore, New York.
- 8-10—**American Chemical Society**, 5th Southwest Regional Meeting, Oklahoma City.
- 8-10—**American Institute of Mining & Metallurgical Engineers**, seventh annual conference, New York City.

JANUARY

- 16-19—**First Plant Maintenance Show**, Auditorium, Cleveland, Ohio.
- 23-24—**Southern Association of Science and Industry**, Southwide Science-Agriculture Conference, Roosevelt Hotel, New Orleans.
- 23-25—**American Cotton Manufacturers' Assoc.**, annual meeting, Palm Beach Biltmore Hotel, Palm Beach, Fla.
- 23-25—**National Cotton Council**, annual meeting, Hotel Peabody, Memphis, Tenn.
- 23-27—**Southwest Air Conditioning Exposition**, State Fair Park, Dallas, Tex.
- 23-27—**American Society of Heating and Ventilating Engineers**, annual meeting, State Fair Grounds, Dallas.

FEBRUARY-MARCH

- Feb. 26-Mar. 1—**American Institute of Chemical Engineers**, Regional Meeting, Houston.
- March 28-31—**National Plastics Exposition**, Chicago's Navy Pier, Chicago.
- March 30-April 1—**American Cotton Manufacturers' Institute**, annual meeting, Palm Beach Biltmore Hotel, Palm Beach, Fla.

APRIL

- 24-28—**Knitting and Allied Crafts Exposition**, 71st Regiment Armory, New York.
- 25-26—**National Knitted Outerwear Assoc.**, Hotel Waldorf-Astoria, New York.
- 27-29—**Alabama Cotton Manufacturers' Assoc.**, annual convention, Buena Vista Hotel, Biloxi, Miss.

NEW AND EXPANDING PLANTS

COMPILED FROM REPORTS PUBLISHED IN THE DAILY CONSTRUCTION BULLETIN

ALABAMA

ATHENS—Athens College and Limestone County, erection of plant, \$100,000.

BIRMINGHAM—Grayson Lumber Co., Inc., rebuilding dry kiln.

BIRMINGHAM—Harris Transfer & Warehouse Co., addition to warehouse, \$120,000.

CULMAN—Hoieproof Hosiery Co., expansion of its facilities; seeking to purchase a building with about 25,000 sq. ft.

LIVESTOCK—Reynolds Metals Co., expansion program, \$8,000,000.

PHENIX CITY—Shaion Joseph, hosiery mill, \$30,747.

SHAWMUT—West Point Mfg. Co., research center.

ARKANSAS

CAMDEN—Magnet Cove Barium Corp., river loading wharf and pile clusters.

DARDANELLE—Arkansas Valley Feed Mills, will rebuild structures.

EL DORADO—Pan Am Southern Co., Coking plant west of refinery, 9,300-barrel-a-day.

EL DORADO—Pan Am Southern Co., enlarge and expand utility facilities at refinery, including steam generating boiler, water cooling tower and coke handling and loading facilities.

HAMBERG—Conway Harris, installation of frozen food locker and processing plant.

MAGNOLIA—Magnolia Ice & Coca-Cola Bottling Co., one and two story bottling plant, \$150,000.

MARVELL—Walbridge Knitting Mill, to move plant to Marvel.

NORTH LITTLE ROCK—Pittsburg Plate Glass Co., 419 W. Capitol St., warehouse.

PINE BLUFF—Esso Standard Service station, new service station, \$19,800.

FLORIDA

DADE COUNTY—John M. Schneider, one-story hosiery mill.

MIAMI—S. Y. Guthrie & Assoc., Inc., distribution plant.

MIAMI—Miami Waste Paper Co., one-story warehouse, N. W. 14th Ave. & 21st Terrace.

PLANT CITY—Grant Packing Corp., frozen citrus concentrate plant.

TAMPA—Burroughs Adding Machine Co., storage building and office, \$125,000.

GEORGIA

ALAMO—Little Ocmulgee Elec. Membership Corp., headquarters bldg., \$41,825.

ATLANTA—Equipment Sales Co. of Atlanta, office, shop and warehouse, \$65,231.

ATLANTA—The Grinnell Co., warehouse.

ATLANTA—Swift & Co., refinery addition to building.

ATLANTA—Wright Rite Mfg. Co., erection of plant, \$50,000.

AUGUSTA—Reynolds Market Corp., office and warehouse bldg., 1200 block Reynolds Street.

AUGUSTA—Ware Bulck Co., auto sales and service building.

COLUMBUS—Howard Bus Line, Inc., bus station.

COLUMBUS—Lummus Gin Co., 9th ave. and 8th st., shop addition.

DECATUR—Joe Almand, one-story warehouse and shop bldg.

DOUGLASSVILLE—Douglas County Electric Membership Corp., headquarters bldg., \$41,970.

HARTWELL—Hartwell Mills, new addition.

HARTWELL—Texton Southern, Inc., \$1,000,000 expansion of plant.

JEFFERSON—Jackson Elec., Membership Corp., headquarters bldg.

MONROE—Monroe Cotton Mills, cotton mill addition.

WHITESBURG—Georgia Power Co., 75 Marietta St., power plant.

KENTUCKY

KENTUCKY—Ford, Bacon and Davis, Inc., survey underway in western Ky., for determining possible site for plant to manufacture synthetic liquid fuels.

New and Expanding Plants Reported in November—222

Total for

First Eleven Months of 1949

2194

First Eleven Months of 1948

2445

BOWLING GREEN—Union Underwear Co., Inc., new plant.

CAMP NELSON—Kentucky River Distillery, Inc., new warehouse.

CAVE CITY—Cave City Bus Co., Cave City Terminal, bus terminal and restaurant, \$150,000.

FREEBURN—Red Arrow Coal Co., tipple, chute and conveyor at new mine, \$60,000.

ROSA—S. L. and A. L. Bastin, acquired Elkhorn Coal Co.

LEXINGTON—Sun Ray Feed Mills div. of Woolcott Flour Mills, feed mill, West Fourth St.

LOUISIANA

BATON ROUGE—Community Coffee Mills, addition to building, \$12,116.

BATON ROUGE—Esso Standard Oil Co., two-story extension to refinery laboratory bldg.

BATON ROUGE—Ethyl Corp., installation of 140-ton air conditioning system.

BATON ROUGE—L. A. Lard, Sr., 2-story building, \$72,424.

BATON ROUGE—Ralston Purina Co., foundations, site grading, plumbing and electrical work for new metal building.

LAFAYETTE—Huval Baking Co., radio station and new warehouse, \$33,604.

MONROE—Magnolia Petroleum Co., service station, 3200 DeSiard St.

MONTEREY—Concordia Parish Police Jury, erection of slaughter house, processing plant and meat canning plant, \$36,000.

NEW ORLEANS—Churchward, Inc., established a plant for manufacture of boats.

NEW ORLEANS—Charles DeRouen, 2714 N. Galvez St., building.

NEW ORLEANS—Robert S. Maestri, garage, \$300,000.

NEW ORLEANS—Southern Bell Telephone Co., repairs and alterations and building dumbwaiter shaft, 820 Poydras St.

NEW ORLEANS—Southern Scrap & Material Co., warehouse, 401 N. Carrollton Ave., \$70,000.

NEW ORLEANS—Southern Vermiculite Co., one-story plant.

NEW ORLEANS—Stephens Bulck Co., two-story auto sales and service building.

NEW ORLEANS—Victor Wogan, Bernard De La Vergne & August Perez, union terminal station, including new passenger station building and baggage building.

OPELOUSAS—City concrete foundation for diesel engine generating unit and addition to light plant, \$32,789.

MARYLAND

BALTIMORE—Allied Research Products, Inc., plans renovations to interior of acquired building.

BALTIMORE—Calvert Parking Corp., 219 N. Calvert St., office parking structure, \$130,000.

BALTIMORE—Chesapeake & Potomac Telephone Co., diesel storage house, \$17,000.

BALTIMORE—Clendenin Brothers, Inc., factory and warehouse building, \$60,000.

BALTIMORE—Delivery of Baltimore, Inc., 205 W. Centre St., transfer station, Kirk and Bonaparte Aves.

BALTIMORE—J. J. Haines & Co., 33 Hopkins Place, warehouse and office building.

BALTIMORE—J. Norman Otto-A. A. Harling, Inc., has acquired 112-114 W. Pratt St. and 117 Hopkins Place for expansion of its present plant.

BALTIMORE—Landler Brothers, 2601 W. Franklin St., has acquired meat packing plant and plan extensive improvements.

BALTIMORE—National Brewing Co., 1027 S. Conkling St., brewhouse and stockhouse, \$400,000.

BALTIMORE—J. Reicher & Son, will build garage, storage and office building, 4712-14 Harford Rd., \$24,000.

BALTIMORE—Shell Oil Co., service station, Hanover and West Sts.

BALTIMORE—Summers Fertilizer Co., Inc., alterations, 210 E. Redwood St.

QUEENSTOWN—Green Spring Dairy, additions and alterations to bldg.

MISSISSIPPI

CLEVELAND—Baxter Laboratories, building.

GULFPORT—M. Salloum Co., one-story and mezzanine store.

JACKSON—Lindsey Cabaniss, alterations and additions to bldg.

OCEAN SPRINGS—E. R. Moore Co., Chicago, Ill., factory building, \$100,000.

RIPLY—Board of Supervisors of Tippah County, shoe factory to be leased to W. B. Coon Co.

STONEWALL—Erwin Cotton Mills Co., weave building and extension to mill building.

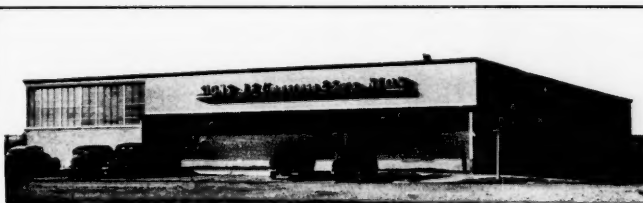
YAZOO CITY—Mississippi Chemical Corp., steel warehouse bldg., \$12,849.

MISSOURI

MAPLEWOOD—Joseph H. White & Sons Development Co., one-story warehouse.

ST. LOUIS COUNTY—California Spray

(Continued on page 16)



The new Trinity Industrial District home of the Zimmerman Sign Company, one of Texas' largest sign manufacturers, is shown above.

INDUSTRIAL PROPERTIES CORP.

• 401 Republic Bank Bldg., Dallas, Texas, Phone Riverside 6552

TRINITY INDUSTRIAL DISTRICT

"Under the Skyline of Dallas"

Central in Dallas—Central in the Southwest. The ideal location for your new plant or industry. Consult your real estate broker or—

NEW AND EXPANDING PLANTS

(Continued from page 15)

Chemical Corp., factory, warehouse and office.

ST. LOUIS COUNTY—Union Electric Co., 315 N. 12th St., generating plant, \$26,000.

ST. LOUIS—William Anderson, 132 New York St., construct filling station, 4309 Finney.

ST. LOUIS—Borbein-Young & Co., one-story addition to auto repair shop.

ST. LOUIS—Ed F. Mangelsdorf & Brother, Inc., 1020 S. 4th St., addition to storage building, \$40,000.

ST. LOUIS—Otis Elevator Co., 2 story addition to office.

ST. LOUIS—J. V. Ready, plans 2½ story addition to present building.

ST. LOUIS—Schwander Appliance Co., one-story warehouse and office building, Duncan & Taylor Aves., \$300,000.

ST. LOUIS—Louis Wilbert Vault Co., 3239 Alfred Ave., one-story addition, \$25,000.

NORTH CAROLINA

BELHAVEN—Woodstock Electric Membership Corp., headquarters bldg.

CHARLOTTE—Lance, Inc., addition, \$148,540.

CHARLOTTE—George E. Norman Roofing Co., shop and office, \$30,210.

CHARLOTTE—New England Waste Co., employees building.

CHARLOTTE—R. C. Shiver, and N. C. Shiver, warehouse.

DIXON—South River Electric Membership Corp., headquarters bldg., \$56,700.

DURHAM—Elkin Motor Co., addition to garage, \$29,494.

DURHAM—Liggett & Myers Tobacco Co., remodeling old cigarette mfg. plant \$115,000.

DURHAM—W. C. Lyon, Inc., addition, \$30,000.

GOLDSBORO—Carbide & Carbon Chemical Corp., "Pyrofax plant."

GRAHAM—Monarch Hosiery Mills, Inc., finishing plant.

GREENSBORO—Starmount Co., utilities improvements.

HIGH POINT—Carolina Self-Service Co., erection of modern self-service type gasoline station.

HIGH POINT—Arthur A. Oliver & Son, Inc., office and warehouse.

LENOIR—Blue Ridge Electric Membership Corp., headquarters facilities, \$270,000.

MORGANTON—Burke-McDowell Elec. Membership Corp., headquarters bldg.

ROCKY MOUNT—American Bakeries, Inc., bakery building, \$300,000.

SALISBURY—L. S. Bradshaw & Sons, addition to Salisbury Evening Post Building.

TABOR CITY—Prince Motor Co., garage and service station.

OKLAHOMA

ADA—Rock Products Corp., wool manufacturing plant, \$100,000.

BLACKWELL—Blackwell Zinc Co., zinc smelter addition.

GAGE—Gage Fisher Grain Co., erection of new elevator.

HYDRO—McNeill Grain Co., grain elevator, \$69,000.

OKLAHOMA CITY—Barada & Page, 203 S. Compress, chemical warehouse.

OKLAHOMA CITY—Economy Co., warehouse and a separate office building.

OKLAHOMA CITY—T. A. Nicholson, frozen foods addition, 10th & May, \$19,500.

OKLAHOMA CITY—Preston Construction Co., distribution center on Lincoln which will include 5 bldgs.

ORIENTA—Major Co. Co-op Elevator Assoc., grain elevator.

TOKAWA—Farmers Cooperative Assoc., grain storage elevator, \$125,000.

TULSA—Quality Motor Co., one-story auto service building.

VICI—Farmers Cooperative, erection of additional grain storage facilities.

SOUTH CAROLINA

BARNWELL—Salkhehatchie Electric Coop., Inc., headquarters bldg.

BEAUFORT—Coastal Chevrolet Co., new display room and shop adjoining old bldg., \$40,000.

CHARLESTON—Chamber of Commerce, recommended constr. of modern RR terminal near North Station.

CHARLESTON—Charleston Industrial Assoc., coffee plant, to be leased to William B. Reilly & Co.

CHARLESTON—Charleston Rubber Co., expansion of plant.

CHARLESTON—South Carolina State Ports Authority, will construct plant, \$100,000.

CHARLESTON—Virginia-Carolina Chemical Co., erection of new plant to manufacture elemental phosphorus.

COLUMBIA—Coble Dairy Products, Inc., distr. plant, \$90,000.

COLUMBIA—Russell Products Co., Inc., weaving plant for nylon and cotton narrow elastic fabrics.

GREENWOOD—Greenwood County Electric Power Com., Hq. Bldg.

KOLLOCKS—J. P. Stevens & Co., Inc., finishing plant, \$2,000,000.

WILLIAMSTON—Textron Southern, Inc., new mill.

TENNESSEE

TENNESSEE—Ford, Bacon & Davis, Inc., survey underway in Tenn., for determining possible site for plant to manufacture synthetic liquid fuels.

DRESDEN—Curt Perry, sausage plant, \$25,000.

FAYETTEVILLE—Elk Cotton Mill, portion of addition to mill.

JOHNSON CITY—Johnson City Mills, acquired Wynwood Mills, mfg. of women's seamless hosiery.

MEMPHIS—Banner Laundry-Cleaner, laundry.

MEMPHIS—Anker F. Hansen, 21 Adams St., remodel 2-story building.

MEMPHIS—Hinton & Hutton Implement Co., two bldgs., \$125,000.

NASHVILLE—Bramlett Printing Co., addition to plant, 427 1st Ave. S., \$75,000.

NASHVILLE—Texas Oil Co., service station, \$23,000.

TEXAS

TEXAS—Ford, Bacon & Davis, Inc., survey underway in southeastern Texas for determining possible site for plant to manufacture synthetic liquid fuels.

AUSTIN—Jack Stableford Pontiac Co., sales and shops building, \$78,685.

AUSTIN—Von Boeckmann-Jones Co., one-story building for printing office and shops.

BEAUMONT—Cook and Co., sales and servicing headquarters.

BIG SPRING—A. K. Lebowsky & Son, warehouse, \$25,800.

BORGER—Rock Creek Carbon Plant, warehouse unit, machine shop unit.

CAMERON—Jerry Schiller Motor Co., one-story auto sales building.

CORPUS CHRISTI—E. F. Goodrich Tire Co., tire shop, \$32,991.

CORPUS CHRISTI—James Kaufman, remodeling building.

CORSICANA—Navarro County Electric Coop., Inc., machine shops facilities.

DAINGERFIELD—Lone Star Steel Co., steel mill, \$52,500.

DALLAS—R. E. Brockman, addition to side of existing bldg., and remodeling existing bldg., \$35,000.

DALLAS—Mathew Critchlow, one-story office and warehouse.

DALLAS—Polar Ice Co., office addition, \$40,000.

DALLAS—Strayhorn-Lacy Buick Co., two buildings.

DALLAS—Joe S. Truitt, 2800 Canton, Dallas, business building.

EDNA—Jackson County Electric Coop., 1 story office bldg., \$73,000.

EL PASO—Crescent Corp., have acquired land, buildings and machinery of Lone Star Cotton Mills.

EL PASO—Phelps-Dodge Corp., remodel and improve portions of copper refinery, \$175,000.

FORT WORTH—Gulf Oil Corp., one-story service station.

GALVESTON—Kane Boiler Works, Inc., boiler works unit, \$147,000.

GALVESTON—Lipton Tea Co., five-story tea plant, \$500,000.

GALVESTON—Texas Co., Houston, one-story service station, \$26,000.

HOUSTON—Baird, Perkins & Greer, one-story shop and office bldg., \$34,990.

HOUSTON—William Cameron & Co., Inc., lumber and mill plant, \$100,000.

HOUSTON—Continental Bus System, Inc., one-story office and shop building.

HOUSTON—Cook Heat Treating Co., one-story office and plant building.

HOUSTON—Craven Dargan & Co., two-story office building, \$228,287.

HOUSTON—Duncan Coffee Co., 2424 Providence St., warehouse, \$40,000.

HOUSTON—Grebe-Doremus Co., 4100 Clinton Drive, office building.

HOUSTON—Herren-Watson Oil Co., 12-pump service station, \$30,000.

HOUSTON—Houston Moving Picture Operators Home Co., Inc., one-story office building.

HOUSTON—Hou-Tex Construction Co., 2128 W. Alabama St., industrial building, \$100,000.

HOUSTON—Humble Oil & Refining Co., super service station.

HOUSTON—Latex Construction Co., one-story warehouse, \$40,000.

HOUSTON—National Industries Corp., warehouse.

HOUSTON—H. A. Potter, one-story service station.

(Continued on page 68)



THE Nashville Bridge Company will gladly quote on structural steel requirements anywhere in the South and Southwest. Our skill in the fabrication and erection of intricate steel structures is well-known. We are particularly qualified to supply the Power Distributing Industries with transmission towers and switchyard structures;—hot-dip galvanized after fabrication. Fabrication and erection of both steel and machinery for movable type bridges is a specialty. Look to Nashville for simple steel requirements as well as intricate structural jobs.

Plants and offices in Nashville, Tennessee and Bessemer, Alabama. We also own and operate the Bessemer Galvanizing Works—largest galvanizing plant in the South.



NASHVILLE BRIDGE COMPANY
NASHVILLE, TENN. — BESSEMER, ALA.



Like rubbing Aladdin's Lamp

IT'S easy to believe that Aladdin and his wonderful lamp are on the job... the way new factories *suddenly materialize* in the South served by the Southern Railway System.

One day there's only an empty patch of the most desirable industrial real estate in America. Then...*Presto!* And up

pop busy new plants—almost overnight.

It's spectacular, of course. But it isn't magic. Industries are simply discovering... with a rush... that the Genie of "Opportunity" is at their beck and call in the industrially-charmed, fast-growing Southland.

"Look Ahead—Look South!"

Ernest E. Harris
President



SOUTHERN RAILWAY SYSTEM

The Southern Serves the South

WASHINGTON REPORT

REPERCUSSIONS of recent elections will not be felt as greatly in the next session of Congress, convening January 3, as many surface observers would like for newspaper readers to believe.

Second session, 81st Congress, will be no more—and no less—"liberal" than was the first. The same observers who expect the second session to be more liberal generally are those who were blind to the long steps down the road to collectivism taken by the first session.

National elections proved to most Republicans that they must find some words to describe their issues. So far, the Republicans have not been able to get together on their issues, much less the words they would like to use to describe the issues.

One big shift in Republican policy in Congress will be noted in '50—and thereafter. The party leaders will fight more vigorously to cut down foreign spending, will attack administration's foreign policy in many directions. "Bipartisan" foreign policy was sick after November, 1948. After November, 1949, it was dead.

Kim Sigler, ex-Governor of Michigan and the man who placed Arthur Vandenberg's name in nomination, is telling Rotary clubs that "bipartisan foreign policy is dead . . . It promotes 'me-tooism' at home, as well as abroad."

Other signs that the men who will run the Republican Party are getting set for broadsides against administration foreign policy are evident on every hand. Republicans here are showing more fight in their eyes than in many a year.

1950 may prove to be the most interesting year—politically—in the past 10 years.

The New York election, no pushover for Lehman in spite of a weak candidate in opposition, will be repeated next year (Lehman-Dulles fight was over a short, one-year term), along with elections in every district and

state. New Republicans, who may campaign on new issues, are liable to make it a knock-down-drag-out political year.

* * *

IT might be a good idea, between now and January 1, to talk to your Congressman about two tax matters, if you're interested: excise tax reduction and removal of the income tax exemptions enjoyed by co-ops, so-called "non-profit" foundations which own and operate industries and certain types of charitable trusts.

Representative Noah Mason (R.-Ill.), who has won national notice for his championship of a proposal to revise excise taxes drastically and to remove most tax-exemptions on industries operated by co-ops, foundations, etc., claims he has 100 Congressmen of both parties already lined up to vote for **both** propositions.

There's no hope, of course, of removal of **all** excises. Uncle Sam gets from \$7- to \$8-billion yearly from them. But the most onerous ones are the wartime excises, intake from which amounts to around \$1 billion for the federal government.

Oddly enough, according to Congressman Mason, the amount of money Uncle Sam is **not** getting from non-tax-paying industries also is roughly \$1 billion.

It seems like a painless way of getting tax reform—if it can be done.

* * *

Incidentally, there is a whale of a lot of support for Mason's twin proposals **inside** Truman's camp. Treasury Department already is moving against a macaroni company, recently acquired by New York University, to make the company pay the same taxes as formerly, regardless of its ownership. A lot of Fair Dealers are on record as favoring excise reforms.

* * *

ECONOMIC outlook for Christmas and first half of '50 is most favorable, in the opinion of

60 Years Ago

Manufacturers Record Reported:

December 21, 1889—New England money is in demand. Last week a meeting was held at Waco, Texas, by prominent citizens to raise money to send a representative to New England to induce capitalists to invest in Waco.

December 21, 1889—The greatest benefactor to this section is the man who builds a new mill or opens a new mine. He is the man that the South delights to honor.

December 28, 1889—Eighteen hundred and eighty-nine has been a year of great activity throughout the South. Greater progress has been made in the development of the resources of this section than in any former year. New industrial enterprises, large and small, have crowded one upon another with great rapidity, while old plants have been enlarged to meet the steadily increasing demand for their products. . . .

The old year ends with the South enjoying a greater degree of prosperity than at any time since the war, and the new year will open with the prospects for the future as bright as the most enthusiastic friend of this section could desire. Millions of dollars of outside money are now seeking investment in the South, and New England which has for years poured its surplus capital into the West, is now turning this golden stream Southward, and in . . . many states New England men and money are taking an active part in the South's development.



STORAGE FOR ONE-FOURTH OF THE COTTON CROP

Handling approximately 25 percent of all the cotton produced in the United States, FEDERAL COMPRESS & WAREHOUSE COMPANY, with general offices in Memphis, Tennessee, is the dominant company in its field.

Federal Compress & Warehouse Company and its affiliates own and operate a total of 93 plants located in Louisiana, Mississippi, Tennessee, Arkansas, Missouri and Texarkana, Texas. In the territories served by these plants, the Company handles a very large percentage of all the cotton grown.

The Company's history goes back to the establishment of its oldest plant in 1886. Today it is the largest

company of its kind in the United States, with a total bonded storage capacity of 4,543,150 bales.

The Company's two major functions are the compressing and storing of cotton. The primary purpose of compressing cotton is not to conserve storage space, but to conserve shipping space in railroad cars and steamships. Since the cotton crop is harvested in the fall but consumed on a year-round basis, it must be stored in large warehouses that can promptly supply consumers the exact grades and staples they require. Huge concentrations of cotton, strategically located, are necessary to both the producers and the cotton mills. Federal Compress & Warehouse Company thus performs two vital functions in the cotton industry.

This is another advertisement in the series published for more than ten years by Equitable Securities Corporation featuring outstanding industrial and commercial concerns in the Southern states. Equitable will welcome opportunities to contribute to the further economic development of the South by supplying capital funds to sound enterprises.

NASHVILLE
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KNOXVILLE
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AND
JACKSON, MISS.

BROWNLEE O. CURREY, President

322 UNION STREET, NASHVILLE 3.

TWO WALL STREET, NEW YORK 5.

Something ~~NOTHING~~ VENTURED, NOTHING GAINED

Frankly, the situation isn't quite that bad—not yet. But the trend is in that direction. We are talking about venture capital. And the point is that, from the investors' standpoint, uncertainty about future federal fiscal policies plus high taxes are taking the appeal and the profit out of venture capital.

Venture capital is risk capital—the kind of capital that contributed so much in years past to the spectacular growth of American industry. Now more risk capital is needed to finance further industrial expansion. Bankers are aware of this need, industrialists are aware of it, investors are aware of it, and the federal government is aware of it. But the federal government isn't doing anything about it, and whatever others may do can be of little avail until Washington acts to restore confidence in the nation's economic future.

Supplying venture capital is properly the function of those investors who can afford the risk involved. That means the wealthier investors. Let's see how these investors fare with respect to risk capital under present conditions. On the one hand, of course, they may lose all, or part, of their investments. On the other hand, if their investments turn out well, how much of their dividends and profits can they keep?

Suppose an investor in the \$24,000-\$28,000 surtax bracket (37.84%) buys common stock in a new venture. Suppose the venture prospers and pays 6% dividends. Well, after this investor pays his federal income taxes, he finds that his 6% return nets him only 3.73%. If an investor in the \$44,000-\$52,000 surtax bracket (51.92%) buys common stock in this same venture, the 6% dividends will net him only 2.89% after taxes. And remember, before paying any dividends, the company had al-

ready paid federal income taxes of 38% of its earnings.

Of course, the investor can hope to establish a long term capital gain by selling out, in which case he is allowed to keep 75% of his profit. But the chance of retaining 75% of a possible profit versus the chance of losing 100% of an investment doesn't make for a particularly attractive proposition.

Although many more examples could be given, the foregoing suffice to show how present tax laws discourage venture capital. Moreover, the current heavy tax load is not the only deterrent. The fact that the federal government is now operating at a deficit during a period of high prosperity carries the implicit threat of even higher taxes to come. And what often appears to be a hostile attitude on the part of the national government towards business and industry further discourages investors.

How has the present situation affected venture capital? Last year less than 10% of all corporate financing was represented by common stocks. By contrast, in 1929 common stocks made up more than 50% of the total.

The trend away from equity financing towards debt financing is dangerous on two counts. First, the growing industrial debt ratio is unhealthy. Second, it is becoming increasingly difficult to finance new enterprises.

And how can the trend be reversed? By more economy and efficiency in Washington, by a balanced federal budget, by the promise of lower taxes as soon as expenses can be sufficiently reduced, and by a friendlier attitude toward business on the part of the federal government.

NASHVILLE
DALLAS
KNOXVILLE
BIRMINGHAM
NEW ORLEANS
MEMPHIS

EQUITABLE Securities Corporation

BROWNLEE O. CURREY, President.

NEW YORK
HARTFORD
CHATTANOOGA
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JACKSON, MISS.

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TWO WALL STREET, NEW YORK 5.

WASHINGTON REPORT (CONTINUED)

federal economists With steel and coal strikes over, production was heading upwards all along the line in late November, with consumers giving every evidence of spending as much as in the last month of last year.

The biggest single factor that virtually guarantees high-level economic activity in 1950 is the biggest single danger to private business—federal spending at home and abroad.

Uncle Sam will ladle out money to old-age pensioners, veterans, lands beyond the seas, go heavily into debt. But Congress won't cut the total spending much in the fiscal year to begin. It will be the same story over again—millions wanting economy, but no group willing to take a cut. And new "reasons" for feeding money into Europe.

Although a source of strength to the economy — for a time — this kind of deficit spending is bound to bring new economic problems in the aftermath. It chips away possibilities of private investment here and there, cuts into the total left to invest by individuals.

Republicans and "conservative" Democrats can stop the Truman proposals for socialized medicine, temporarily, and can prevent enactment of more "control" legislation. But even they are afraid to vote to stop big spending legislation. They can't find a formula that will work and the President isn't interested in saving money.

TAXES WON'T BE RAISED. That seems pretty definite. But deficit will grow and will make any except excise tax reforms impossible.

Inflation—the kind that hurts—will hit more and more businesses and households, particularly those least able to bear the new burdens. Fortunes still will be made, but number of those hitting it lucky will grow smaller and smaller.

* * *

EXPENSES of operating a business—of almost any kind—will go UP, not down, in 1950. Local tax-groups are still looking for more money for needed public construction. Public utilities, whether publicly or privately-owned, will be seeking increases. Mail rates must be raised, eventually if not in 1950. Prices are caught in a strait-jacket—they will stay high or go higher.

Don't count on deflation, in 1950 or in any year as long as the people demand pensions, farmers demand parity and "peace makers" persist in putting it out for arms and overseas aid. It just isn't possible, considering the huge, growing public debt.

* * *

MONEY is going to be easier to borrow next year, if Uncle Sam has to virtually nationalize the

banks. Congressmen themselves, facing tight-fisted local bankers, have become more and more restive as they have seen Reconstruction Finance Corporation ladle out millions in loans to Kaiser enterprises, Lustron Corporation, and others, and then refuse local industries which need re-financing they can't get from bankers.

* * *

Federal Trade Commission already has agreed, although not publicly, to accept the proposals of steel companies on a delivered pricing compromise. Announcement of the signed contract can be expected any time.

Congress, which failed to write a basing-point law, will come back to find that steel companies and FTC have written one that may be satisfactory.

The agreement permits the steel industry to absorb freight to meet competition, but only in cases where such absorption would not lessen competition unlawfully. Steel mills agreed to permit buyers to purchase at f.o.b.-mill prices, if they desire, instead of at delivered prices; to use separate freight books in totting up delivered prices, and to forego collusion in advance on setting either base prices or charges for "extras."

New agreement gives buyer the definite right to buy f.o.b., if he desires, and prohibits steel companies from using a "key device"—the same freight rate books—and thus being able to quote exactly the same prices on products delivered anywhere.

Industries such as heavy chemicals, lumber, cement, not to mention many others undoubtedly will be guided by the new agreement.

And Congress won't do much debating on the basing-point controversy next year.

* * *

SOUTHERN industrialists are getting a close-up look at one of many "teams"—not footballers—that are visiting all parts of the U. S. at the expense of John Q. Taxpayer.

A 12-man British productivity team, representing Great Britain's fertilizer industry, in early November began its study of industrial plants and experimental stations in seven eastern and southern states. The team will be in this country until mid-December.

Such "teams," covering virtually every major industrial specialty, have been going through U. S. factories and fields for more than six months, at the invitation of Economic Cooperation Administration, which picks up the travel checks from the time the Europeans leave home until they get back.



***Year after year, so trouble-free
you never give them a thought...***

***Perhaps the best acknowledgment you could make
That ALUMINUM LASTS***

Who wants to hear about ice cube trays, of all things?

You do. Those out in your kitchen right now can tell you something.

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**FIRST IN ALUMINUM
THE METAL THAT LASTS**



FINANCE

Market Rise Continues But Loses Momentum

If quotations continue to climb, many investors will attribute it to an uncompleted post-war readjustment cycle.

By Robert S. Byfield
Financial Editor

THIS column in the September issue of THE MANUFACTURERS RECORD carried the heading "Stock Rebound is Impressive, evidence is accumulating that Federal Reserve policies are taking hold." We hazarded the opinion that there appeared to be small likelihood of a renewed downward retreat of quotations for common stocks to the classic resistance points of 1946, 1947 and 1948. We pointed out at that time that the Federal Reserve Board had increased the volume of bank credit and eased monetary conditions and that this reflected itself in a very strong investment bond and preferred stock market.

We reiterated our position in the October and November issues with a rather particular emphasis upon the favorable outlook for many public utility shares. In retrospect, therefore, we have no revisions to make in the appraisal which we consistently offered. Unquestionably the Washington money managers provided the chief actuating force in the upward propulsion of stock prices but in the long and practically uninterrupted rise since the June 1949 low mark several secondary factors joined in to improve the psychology of the investing public. The first was the resumption of aggressive buying at wholesale or fabricating levels of many products the demand for which had seriously languished throughout most of 1949's first half. We cite paper, non-ferrous metals and rayon as striking examples of what we mean. Fears of a forthcoming recession with attendant price declines brought purchases of many lines to a virtual standstill. Nevertheless, demand at the retail or final consumption levels took no such downward statistical plunge, and the final result was such a degree of inventory erosion that forward buying had to be resumed during the Summer at a very aggressive tempo. Price declines of late Spring were cancelled in many instances and bookings in August-September reached new all-time peaks for some concerns.

Slower Pace Expected—Nevertheless, we do not believe the present pace in many of these fields can keep up and we feel that conditions are atypical today just as they were atypical six months

ago when inventories were running out. The validity of our contention may not be proven or disproven until the first quarter of 1950.

Another speculative overtone was provided by the recurrence of inflation jitters which reached the rather extreme stage of "dollar devaluation" rumors in late October and early November. Awareness that the Federal government would operate at a heavy deficit in fiscal 1950 coupled with the currency devaluations of the Sterling Bloc of countries had provided the initial stimuli for this now familiar psychological outbreak. The forthright statement of the President on November 10th on the subject of the gold price put an end to the rumors, but there had never been any logical basis for them in the first place. No one has stated the situation more clearly than W. Randolph Burgess in his address entitled "Honest Money and Human Welfare" delivered before the American Bankers Association at San Francisco on October 31st when he said, "Some thoughtless people, remembering 1931 and 1933 have suggested that the dollar should follow the pound sterling downward. Nothing would destroy the effect of the British action so completely. Their problem was a dollar problem, and if the dollar changed, they would be back where they started, as would the other countries in Europe." There is no gold shortage in the world: last year's production of nearly \$800,000,000 outside of Russia was adequate, and the devaluation of sterling is a stimulus to production.

What's Ahead?—To sum up, renewed inventory building may peter out as a stock market influence in the not too distant future but return to pre-July conditions is not envisaged. The devaluation rumor having been effectively laid to rest, we do not believe that inflation fears will cause any new sudden rush to buy common stock equities in great volume. The minor and strictly internal "flight from the dollar" may now settle down to a long-term walk. And so, while the potent and basic bullish influence of the Federal Reserve money policies is still with us, it will lose in some degree or other two of its contemporary allies. The abrupt collapse of quotations for the

shares of the few U. S. gold mining companies may have marked the end of a phase. Common stocks are certainly not high priced as a group when examined from a multitude of statistical criteria such as dividend yields, earning power both current and future, book value, working capital position and the like. They have protected their holders more effectively (but far from absolutely) against loss of purchasing power during the past decade than have bonds and other forms of liquid wealth and are expected to perform likewise in the future. Nevertheless, it would not be surprising if the "steam" has now been taken out of the advance for the time being. Any new and sensational developments could alter our opinion and quotations may still climb somewhat higher, particularly with respect to the public utilities and certain "workout" and "special situations." If it does not come then a growing segment of the investor group may again focus its attention upon the possibility that the post-war readjustment cycle has not fully been completed, and, of course, in the distant future the question of the gold value of the dollar may again become a matter of public concern.

C&S Increases Capital

Transfer of one and a half million from undivided profits to surplus gives Citizens and Southern largest capital structure in Southeast.

Mills B. Lane, Jr., president of the Citizens & Southern National Bank of Atlanta, Georgia recently announced that the transfer of one and a half million dollars from undivided profits to surplus, action taken by the directors on November 8th, gives the Citizens & Southern a total structure of \$16,791,515.00 said to be the largest capital structure of any bank in the ten Southeastern states.

Mr. Lane said "this is much more than a mere matter of rearranging dollars. The economic and social implications embraced are tremendous. In the first place, we have the time-honored designation of bank capital as the 'bulwark of safety' for depositors—the monies to which all losses are charged. Obviously all capital increases strengthen the position of the bank as a safe place in which to deposit money.

"Secondly," Mr. Lane said, "this capital increase enlarges the bank's lending capacity. A national bank is restricted to single loans not exceeding ten per cent of Capital and Surplus. Our capital increase, to which we add the capital of our other Citizens and Southern banks in Georgia, now puts us in position to make single loans as large as one and a half million dollars, a fact of utmost importance to the large business and manufacturing units of this area because it means that their credit requirements can be handled out of a bank in the local area."

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Capacity in Gallons	Diameter of Sphere
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40,000	22' 6"
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60,000	25' 6"
75,000	27' 4"
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150,000	34' 0"

NOTE: special designs
will be made for sizes
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capacity.

"NEW LOOK" in elevated water tanks

The Watersphere's "new look" offers you more graceful appearance and simpler maintenance—without sacrificing any of the operating advantages of elevated tanks. Now the sphere and base are faired smoothly into the supporting column (notice how its flowing lines harmonize with the clean-cut beauty of modern plant architecture). Now the access ladder is *inside* the tank (it's much easier to reach the top for inspection and painting). Now all piping connections are *inside* the supporting column (servicing is far simpler, especially in cold climates).

Horton Waterspheres are furnished in the standard capacities shown at the left. Write our nearest office for a leaflet on the Watersphere.

Left: 100,000 - gallon Watersphere, 120 feet to bottom, at the Cutler plant of the Florida Power and Light Company.

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Philadelphia 3 1619—1700 Walnut Street Bldg.
Salt Lake City 1 1520 First Security Bank Bldg.
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LITTLE GRAINS OF SAND

*"Little drops of water, little grains of sand,
Make the mighty ocean, and the pleasant land."*

Government Style Merger. Once upon a time four government agencies had 29,562 employees. Then economy dictated that the four be merged into a single entity. The end of the story? The new body, General Services Agency, wound up with 140 more people than were previously employed by the original four.

Let's be Consistent. If this Administration is to persist in its attempts to blast our economic system into smithereens, then it is time for Congress to take a firm hand. If bigness in business of itself is illegal, then Congress should say so and take the responsibility of defining what is "big" and what is "medium" and what is "small." And if Congress does not think bigness is illegal, it should say so. This would take the responsibility for seeking tortured interpretations of existing laws out of the hand of government lawyers with political axes to grind. And, while Congress is doing this job, it ought to take a look at bigness in Government. There are 48 medium sized governments in this nation and thousands of small governments. In the past 16 years, Uncle Sam has gone farther in gobbling up the taxing power and other prerogatives of little governments than big business ever dreamed of in attempts to overshadow competitors.

Something Smells Bad.

It is obvious that the time has come for a pension showdown with John L. Lewis. It is time for the President to move against the miners' boss and to appoint a fact-finding board under the Taft-Hartley Act which will put the public spotlight on the miners' welfare fund. The way things look, there should be only one change in the UMW contracts this year: not higher wages; not higher contributions to the welfare fund; but insistence on the development of a sound welfare fund with the ample means available for that purpose.

Impending Labor Strife. As left wing unions, so-called to distinguish them as further left than others, split away from the parent CIO and are brought under counter-attack by CIO organizers, a good many employers are going to find their contracts and plant bargaining units thrown wide open. They will find themselves in the middle of a struggle for control of "doubtful" locals—those whose loyalties as between

CIO and the pro-Communist unions are uncertain. What this means to management is that, for some time to come, contracts and even NLRB certifications may not be worth the paper they're printed on, as far as maintaining labor relations stability is concerned.

A Changing Viewpoint. Traditionally, organized labor has been on the side of the economic tinkers. It has sometimes chafed under the results of inflation, but it has never been politically opposed to inflationary measures, all the schemes by which the government depreciates the dollar. It has endorsed heavy government spending, such as heavy taxes on business, deficit financing. But with the advent of company paid pension plans this lack of foresight will pass. The workers' interests in the future are now obvious and their greatest enemy is the very economic and political philosophy they have so long embraced. With the workers' rewards no longer solely in wages, labor's vested interest in sound money, an economical government and efficient business is no longer tenuous and obscure.

Patrick Henry did not become
a national hero by saying "Give
me security or give me death."

Ill Conceived and Illogical.

Labor union members will certainly not prefer a Federal contributory insurance system in the future if they build up more and more vested interests of their own on a non-contributory basis. That is the reason why the settlement of the pension issue in the steel industry and elsewhere that the companies pay the full cost of their workers' pensions is a disastrous blow to the whole American concept of social insurance. How can the unions be expected to support the extension of the Federal contributory system of social security, when their private pensions cost them nothing? If the labor unions continue to splinter the welfare program by establishing their own free pension systems, our Federal Security program will be impeded by the indifference of the powerful groups and undermined by the fact that a small percentage of the population gets two or three pensions while the rest get inadequate old age insurance or, in the case of agricultural and domestic workers, none at all.

Creeping Inflation. When we consider the recent devaluation of currencies in Britain and the more than twenty other nations of the world, we are

(Continued on page 26)



MAKING PLANS FOR EXPANSION?



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LITTLE GRAINS OF SAND

(Continued from page 25)

apt to overlook the fact that our own dollar has been undergoing devaluation for a number of years. Most of us, of course, are familiar with the fact that when we went off the gold standard in 1934, the people were robbed of forty-two per cent of the value of their dollars. But most of us do not realize that this depreciation in the value of the dollar has been continuing. Now that France has a free money market, however, we can obtain a very definite illustration of this fact from the quotation on the Paris Bourse recently of 21,400 francs for a \$20 gold piece and at the same time 7,940 francs for a \$20 bill. Instead of a 58¢ dollar, therefore, as most of us believe we have, this indicates we only have a 33¢ dollar.

Fundamental. When a country makes the welfare state its objective it almost always starts spending government money faster than the production of the country justifies. This means an unbalanced budget, credit expansion, unsound wage and price policies, and in the long run a slowing down of production because people are trying to get something for nothing instead of working for it. When this happens the "welfare state" may be an enemy of human welfare, for there can be no lasting human welfare when money is unstable. Calling a state a welfare state does not make it one. Someone has said recently that what we need is a state of welfare and not a welfare state, and to have welfare there must be sound money.

Not Our Affair. The economic illness from which Great Britain suffers is not due to any single, simple cause. Therefore there is no single, simple cure. The exhaustion of her capital fund by two wars and high socialist living cannot be cured overnight. We cannot ask her to repudiate socialism. That is a deliberate political choice of the English people and if they choose the wrong road to Utopia they will have to discover it for themselves from hard experience. On the other hand, they have no right to expect us to subsidize her while she breaks "fresh ground in terms of new social and economic experiments." Uncle Sam should neither play the role of doctor nor pay the patients' bills.

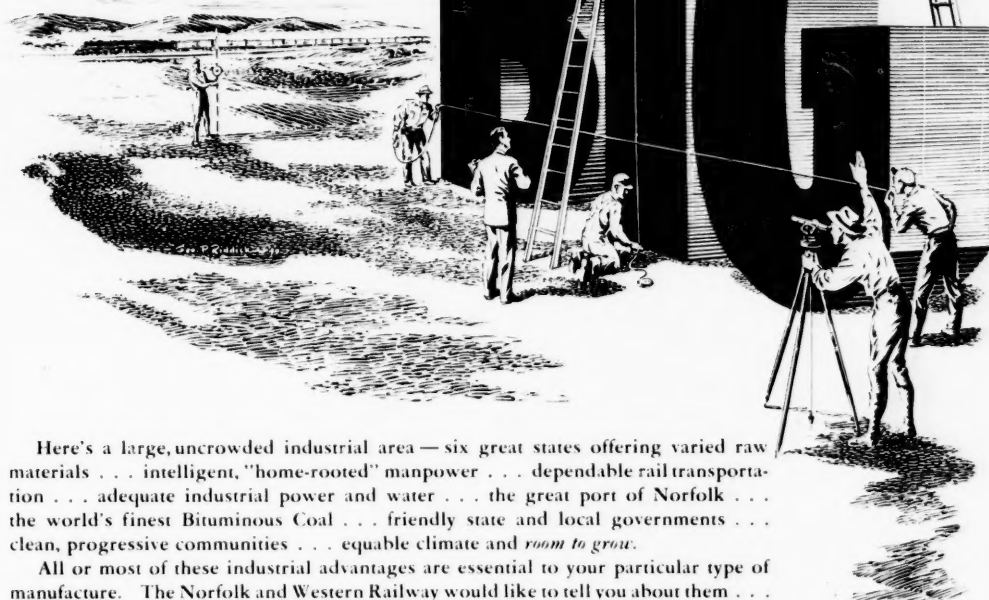
Is This Honest? The elaborate machinery of Federal "social security" is designed to hide the fact that the government spends the taxpayer's savings and that his only old age security is in the form of a promise to collect future taxes to pay him. Future administrations and Congresses may refuse to levy such taxes. Then, too, the future dollar is not likely to be worth anything like as much as it is today. The first "social security" tax dollars of 13 years ago are now worth only about 50 cents in terms of their purchasing power at the time of collection.

Spend Your Own Money. The present trend of profligate federal spending must be curbed. The

(Continued on page 28)

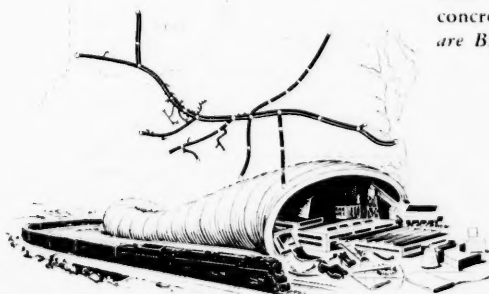
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THROUGH THE HEART OF THE SOUTH

LITTLE GRAINS OF SAND

(Continued from page 26)

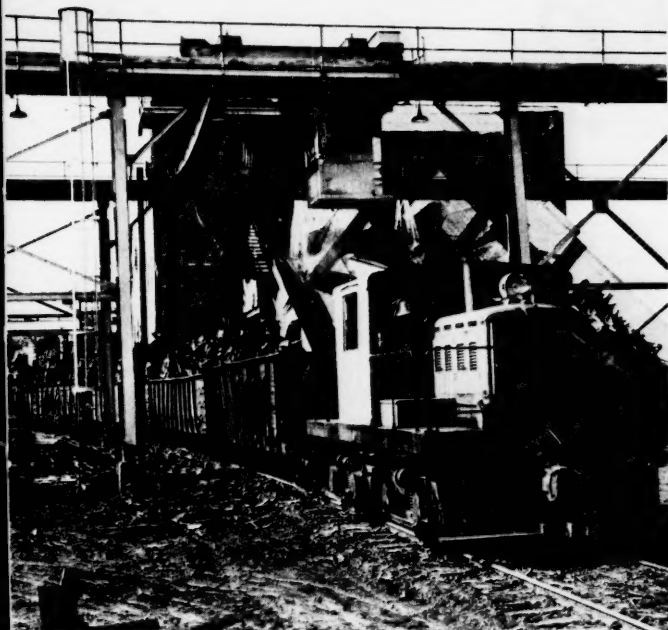
fiction of inexhaustible federal funds must be exploded and a realization brought home to the people that the federal government has no money of its own. Its only income is that which is derived from the taxpayers' pockets. As long as the source of tax collections continues to be remote from the source of expenditures, just so long will this fiction persist.

The only permanent cure for this situation is decentralization and a return to the principles of "home rule." Fix the responsibility of appropriations for local needs at the local level where the money is to be spent. There has never been a democratic form of government anywhere in the world equal to that of the town meeting, nor has there been a greater concern for the spending of the tax dollar than is found there. By placing the localities in a position to finance themselves, they can be removed from the strait-jacket of financial dependency on a more distant governmental agency. In thus creating a direct awareness of the responsibilities and costs of government the illusion of free money from federal grants-in-aid can be brought into sharp focus and dealt with accordingly.

Defeating Their Purpose. War-time excise rates are producing an ever widening depression in affected industries. These excise tax rates were intended to reduce civilian demand selectively in time of war, and properly so. They succeeded in reducing demands then, and they are reducing demand and employment selectively now. All excise tax rates, except those on gasoline, tobacco and alcohol, should be repealed at once.

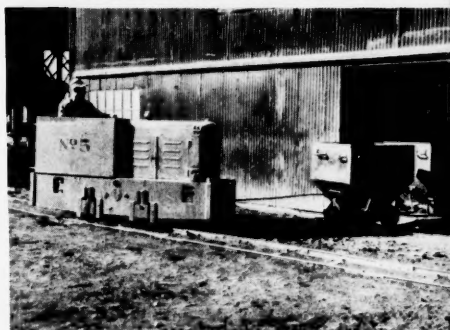
Untapped Markets. Conditions are ripe for a real drive to expand ownership of corporate stocks, according to a recent survey by the Federal Reserve Board. What is needed is an intensive educational effort aimed at the middle and lower income prospects whose incomes are least affected by progressive income taxes. The selling emphasis should be placed on the high income yields of sound common stocks which give average yields of two and three times those of savings and loan shares and savings bonds. There is no question but that more Americans would invest in stocks if they knew more about them for they are becoming increasingly yield conscious.

It Can be Done. Eastern Airlines, under the able leadership of Captain Eddie Rickenbacker, has been operating profitably at a time when most other airlines have been showing deficits. By cutting out all unnecessary trimmings and by concentrating on expenditures really necessary to efficient operation, Eastern has shown a profit every year since it began operations in 1938. Two-thirds of Eastern's city terminals are located in the South.



Whitcomb 50-ton Diesel Locomotive spotting loaded cars of wood under crane for unloading at the Brunswick, Georgia, plant of Hercules Powder Company. Smooth, ample Whitcomb power speeds Hercules production.

At the Ozark Smelting & Mining Company, Coffeyville, Kansas, a Whitcomb 4-ton Industrial Locomotive delivers loading cars to the roaster building.



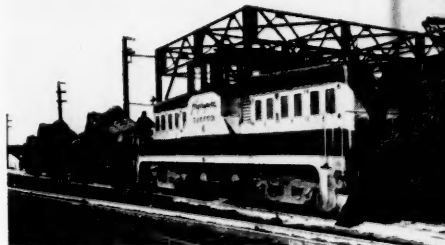
Whitcomb 65-ton Diesel Locomotive in operation at a large eastern steel plant handles empty cars prior to spotting within the shop for loading.



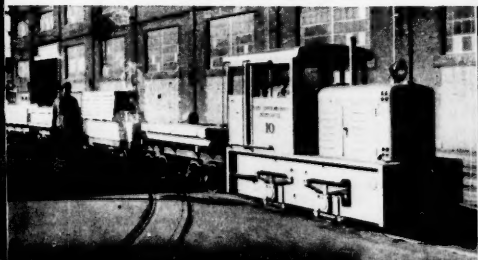
WHITCOMB DIESELS . . . the choice of leading Firms THROUGHOUT INDUSTRY

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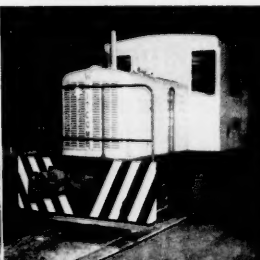
Whitcomb 70-ton Diesel pushing two submarine type cars of molten metal to an open hearth in the Steelton, Pennsylvania, area. Steelton & Highspire Railroad Co.



At eastern copper plant an 8-ton Diesel picks up loaded car for delivery to warehouse.



Whitcomb 20-ton Diesel mechanical locomotive of a type widely and profitably used in steel-making.



There is no power more economical than Diesel; no Diesel locomotive finer than a Whitcomb.

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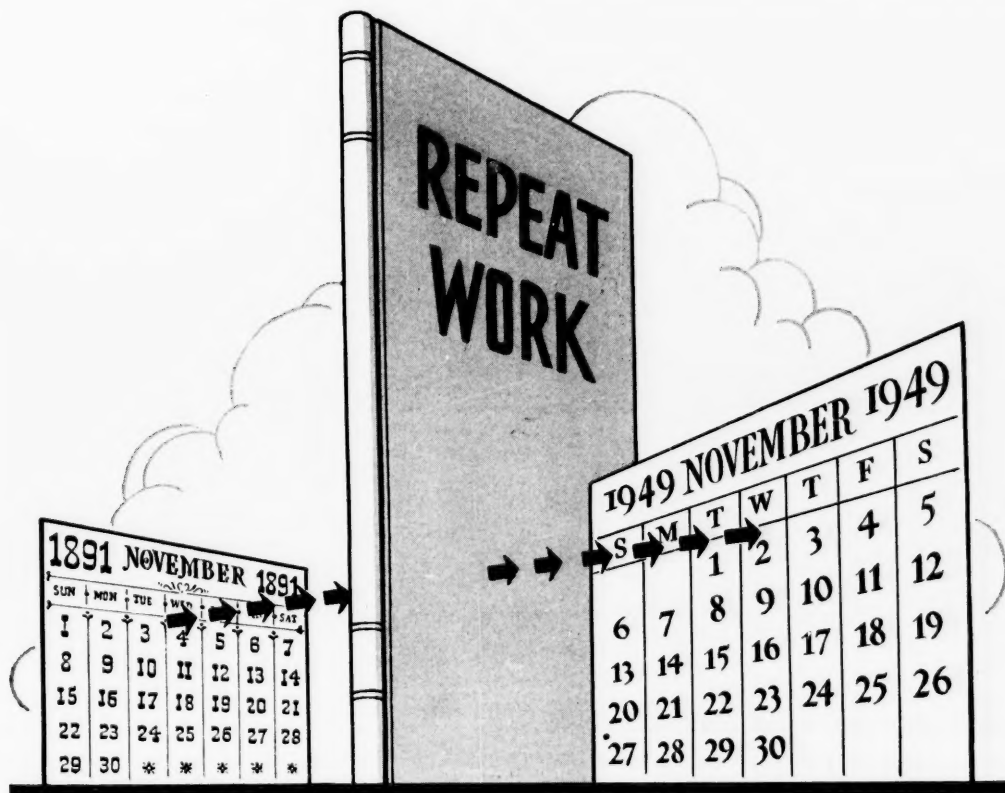
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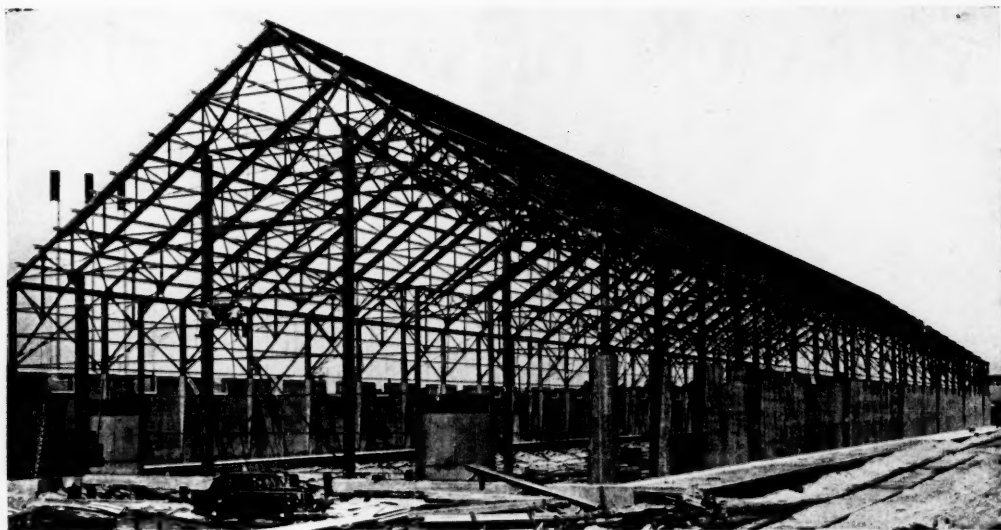


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Real Estate Sub-Division—400 Feet Down!



Photographed in Southern Illinois coal fields by William Vandivert

Perhaps you've never thought of a coal mine as a piece of real estate. But a glance at the map of a mine hung in this foreman's office underground makes clear the geographical similarity between a city area and the mine workings. It shows in detail every "street," railroad and passageway—covering several square miles *under the earth's surface*.

To the eye of the mining engineer, a map like this translates itself into a bigger investment in property than many a desirable residential section. It marks the expenditure of millions of dollars for railroad track, conveyor belt, timbering, and elevator and ventilating shafts.

All of this planning, construction and equipment is designed to produce coal efficiently, economically and in quantity enough to meet any demands. All of it represents a carefully calculated program of engineering and investment—running into billions of dollars—which assures everyone of coal easy to buy, efficient and economical to use.

Aboveground, too, modern mines represent a far cry from the "pick and shovel" days. To produce "prescription coals," free from loose impurities and blended and treated to meet customers' specifications, mine operators have built million-dollar preparation plants. Among new preparation plants now under construction is one designed to wash and grade coal at a record rate of 2,000 tons an hour. Modern coal mines employ almost as many skilled "miners" aboveground as below—and *all* receive the highest hourly wages paid by any major American industry.

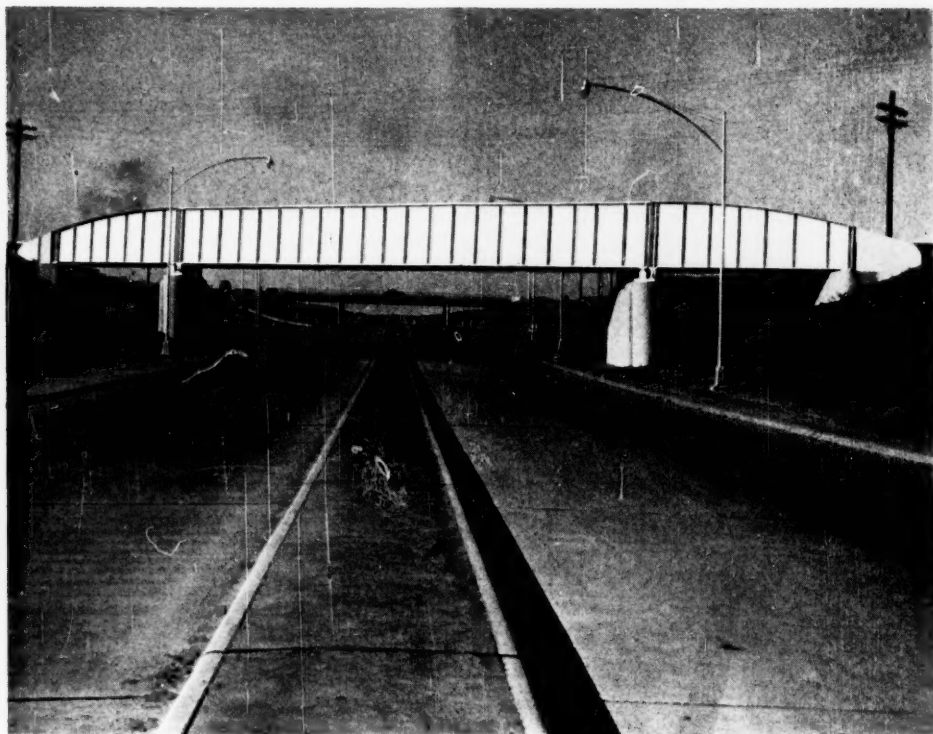
BITUMINOUS COAL

BITUMINOUS COAL INSTITUTE

A DEPARTMENT OF NATIONAL COAL ASSOCIATION

WASHINGTON, D. C.

BITUMINOUS COAL . . . LIGHTS THE WAY . . . FUELS THE FIRES . . . POWERS THE PROGRESS OF AMERICA
DECEMBER NINETEEN FORTY-NINE



Title: The North-South Expressway at Fort Worth, Texas.
 Foreground—34'-102'-34' Thru Pl. Gdr. T&NO Rwy. Underpass.
 Background—One of three 40'-75'-40' Cont. Beam spans carrying Fort Worth streets over Expressway.
 Steel furnished by Virginia Bridge Co., Memphis plant.
 F. M. Reeves & Sons, Austin, Tex., Genl. Contrs.

THIS EXPRESSWAY CAUGHT UP WITH THE FUTURE

The future is today on this magnificent North-South Expressway at Fort Worth, Texas. Wide, smooth, safe and straight ahead—the kind of highway visualized for the future, but are daily becoming realities to serve a nation on wheels.

Steel overpasses and underpasses are clearing these super-expressways of all dangerous, time-consuming grade crossings for fast, safe travel by night or day. Steel structures of durable strength and graceful design permit highways

to pass over or under all obstacles in a bee-line stretch to bring destinations closer and surer. Steel adaptability makes it possible to economically design the type of structure best suited to every crossing.

Unlimited experience and modern facilities also make it possible for Virginia Bridge to offer unexcelled service for steel highway bridge construction throughout the South and Southwest.

Virginia Bridge Company



ROANOKE

BIRMINGHAM

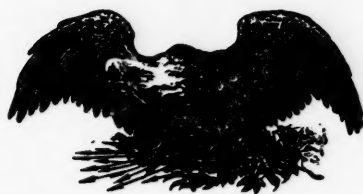
MEMPHIS

NEW YORK

ATLANTA

DALLAS

UNITED STATES STEEL



"What Enriches the South Enriches the Nation"

Bursting the Last Barrier

While never a zealous custodian of the public purse, the Fair Deal administration has until now at least paid lip service to the fact that government deficits, especially in prosperous times, were a real danger to solvency and hence to the public welfare. Last month even this pretense of fiscal sanity was abandoned.

Secretary of the Treasury Snyder has announced that the socialistic, vote-baiting schemes of our politically minded administration shall take precedence over national solvency in these words: "The general economic welfare of the country should be the guiding principle in determining for any given period whether the Federal budget should be balanced, should show a surplus, or should show a deficit, and in determining the size of any surplus or deficit."

With this policy, the administration abandons even the pretense that it has plans for, or hopes of, balancing the budget. The money jugglers are transcendent, and the nation is ready to be led without hindrance farther along the perilous road of uninterrupted inflation. This road is paved with printing press money or beautifully engraved bonds which are the same thing except that the bonds require interest payments in addition to the value so easily placed upon their face.

The "welfare" that the people, each and every one of them except the masters with the whip, get at the end of this paper-paved road is the destruction of all of their savings, the wiping out of all of their pensions

or other security plans and the wrecking of the whole economic system which produces the goods and services upon which even day to day life depends.

The Secretary of the Treasury, an honest and intelligent man and an able banker, must know the ultimate end of the inflation road. He must be deceiving himself into believing that the inflation, bound to go hand in hand with deficit financing, will be restrained someday by the same regard for "welfare" before it reaches the runaway stage.

That this consoling thought is pure wishful thinking is apparent when this question is posed: Upon what day will the administration decide it has bought all the welfare needful? How will it decide that on this day a little more inflation is harmless but that on tomorrow a bit more is dangerous? Having decided that welfare alone is the criterion, how shall it say tomorrow that the people shall not have any more of it? The answer is obvious: No day. Because once you accept the belief that "welfare" alone is the guiding principle and that a little more inflation is not fearsome, you are adrift upon a chartless sea.

The only question that remains is how rapidly the administration will carry us along the road that leads to ruin and whether it will get us there before the people catch sight of their destination and reverse the course.

Manufacturers' Sales

Table I

(\$ Billion)

	Durable Goods				Nondurables				All Manufactures			
	For Con- sumers	For Indus- try	Semi- Fin- ished	All Dura- bles	For Con- sumers	For Indus- try	Semi- Fin- ished	All Nondur- ables	For Con- sumers	For Indus- try	Semi- Fin- ished	All Manu- factures
South	\$ 1.86	\$ 5.48	\$ 4.16	\$11.50	\$13.95	\$ 3.35	\$ 9.34	\$26.64	\$15.81	\$ 8.83	\$13.50	\$ 38.14
Other States	15.42	32.11	21.35	68.88	43.07	8.43	21.49	72.99	58.49	40.54	42.83	141.86
United States	17.28	37.59	25.51	80.38	57.02	11.78	30.83	99.63	74.30	49.37	56.33	180.00

Manufacturers' Sales

Table II

Sub groups as percentage of all mfg.

	Cons. Dur.	Indus. Dur.	Semi- Dur.	All Dur.	Cons. Non-D.	Indus. Non-D.	Semi- Non-D.	All Non-D.	All Cons.	All Indus.	All Semi	All Mfg.
South .....	.049	.143	.109	.301	.366	.088	.245	.699	.415	.231	.354	1.000
Other States .....	.109	.226	.150	.485	.304	.059	.152	.515	.412	.286	.302	1.000
United States .....	.096	.209	.142	.447	.317	.065	.171	.553	.413	.274	.313	1.000

South Seeks and Approaches Better Industrial Balance

Progress has been made on many fronts, but in the all important metal-based industries the South is still woefully weak.

By Caldwell R. Walker

Editor

Blue Book of Southern Progress

It is becoming clearer with each passing year that nothing is more contributive to sustained prosperity than scientific balance between the various sectors of the economic universe.

This is true, not alone with respect to the major components themselves, but also to the divisions that exist within each of these major components.

There Must Be a Balance.—It has become axiomatic that too much agriculture in relation to too little industrial productivity is detrimental to any region that suffers from such imbalance. Many underdeveloped countries, the world over, bear indisputable testimony to this conviction. Conversely, too little agriculture as compared with other forms of productive output can be equally unfavorable, as can be seen in the case of the British Isles and Germany.

Broad generalization of this principle has come to receive practically unanimous recognition. It is not so generally recognized, however, that within agriculture and within the full scope of manufacturing, minor maladjustments may exist that in themselves constitute grave impediments to unceasing prosperity.

Of the two major components, the problem involved in agriculture has received far more careful attention than that connected with industrial development of other forms. There is a growing tendency, however, to scrutinize more carefully than heretofore the need for, and probable effect of, different types of industrial development before launching blindly into capital investment for productive purposes.

Toward this end, the subject matter of the ensuing analysis will deal with the industrial situation as it exists today in the region embraced by the 16 states of the South. In the brief space allotted to this study, it will not be possible to do more than review conditions as they exist in the region as a whole. The findings will not be truly representative of each individual state. An analysis of that scope would require far greater detail and must be deferred until a somewhat later date when individual state studies will appear in the next edition of *Blue Book of Southern Progress*.

Nevertheless, a generalized approach to the matter of economic balance within the South as an economic unit can be of great value to those who are seeking suitable and profitable sites for investment of productive capital.

South Making Progress.—Firstly, it should be stated that the South as a whole has been, of recent years, making rapid strides toward a more equitable balance of its entire economy. The result of this evolution is reflected in a rate of income growth higher than for any other part of the United States. At the same time, total income receipts are still lower in the South than for other sections, and this situation alone is sufficient evidence that the balancing achievement has not yet been consummated.

Manufactures as a whole are generally subdividable into two major categories—durable and nondurable goods. For statistical purposes such a subdivision is usually sufficient. For business purposes, however, it fails to make a clear presen-

tation. For the purpose at hand, subdivision will be made along somewhat different lines, and be broken down into three components—ultimate goods for consumers, ultimate goods for industrial use, and semi-finished products.

The tables above set forth these data for the South and Nation:

Table I is derived from data of the 1947 Census of Manufactures. Although there have been fluctuations in the volume of manufacturing sales since the time these data were collected, analysis of current conditions is convincing that relationships that existed at the time of the census have changed little, if at all. It can also be stated that with respect to the current situation the figures of 1947 are more nearly representative than those of 1948. Since it is relationships rather than specific amounts that are pertinent for the purpose at hand, the figures of the census are doubly desirable in that they constitute the most recent official study that can be termed authoritative for the nation as a whole.

In order to appraise the relative economic balance of the South, some sort of criteria must be set up. While it probably cannot be said with complete certainty that the pattern embraced in the national picture is strictly ideal in every respect, it can be said with full factuality that the results of its performance represent the best that the world has to offer. It also can be stated factually that the higher income status of the nation at large makes the national pattern a fit measuring rod for the South in its pursuit of higher stages of prosperity.

Compare South and U. S.—When viewing the aforementioned table, it does not require too keen observation to see striking resemblances between the patterns of the South and the Nation. At the same time, close study points out some very definite differences. A breakdown percentage reveals these differences more clearly:

There are a number of outstanding differences to be noted from table II. Chief of these, however, are the low Southern proportion of durable goods production, with corresponding high production of nondurables; and low proportion of in-

dustrial goods as compared with the nation as a whole.

Southern Deficiency.—The high ratio of nondurable goods is a factor that has been recognized for years. Furthermore, it is a condition that is founded upon a sound business basis. The South abounds in the raw materials essential for nondurable production. These natural materials, oil, chemical minerals, tobacco, foods and textiles are too well known to need elaboration. There would be no point in ignoring so rich a treasure as these constitute in search of other gain. It is quite obvious that balance will best be sought in building up deficient elements rather than neglecting those that are present even though these latter may be in abundance.

Turning to the second major difference noted in the Southern pattern, namely the low rate of production of industrial goods, there is to be found therein a definite trail toward economic improvement. In the first place, it is certain that the South does not adequately supply the requirements of its own establishments for finished supplies and equipment. In the second place, the region turns out an enormous quantity of semifinished products, as can be noted from the percentage table already referred to. Currently, a good proportion of these unfinished goods are being shipped out of the region, to be processed into finished products elsewhere and then bought back to fill in the deficit of finished industrial goods at home.

What It Means.—The true meaning of the South's loss by reason of the foregoing procedure is best understood when it is remembered that the real payoff of all productive activity is to be found in the income resulting therefrom, that is, in the payrolls and profits that accrue through the manufacturing process. In this connection, it is easy to exaggerate the situation, and give less than their due to the semi-processing industries. As a matter of fact, they are highly profitable, both to the wage earner and to capital. They are more profitable than consumer goods industries. They fall short, however, of the income gain that results from industrial goods production. To be specific, income from consumer goods manufacture averages 28.8 per cent of sales; from manufacture of industrial goods, 40.8 per cent, and from semi-processing, 33.9 per cent.

What's the Answer.—Of the amounts shown in the foregoing table of Manufacturers' Sales, 31.3 per cent of all goods manufactured in the nation consisted of semifinished products. For the South, the ratio was 35.4 per cent. The obvious conclusion to be drawn is that the South produced 4.1 per cent more semifinished goods than its finished goods industries required. The answer does not lie in the direction of reducing the quantity of semifinished products, since these are obviously utilized somewhere in the nation; but rather in expanding development of finished goods industries to take up the slack. The question at hand then becomes: in which direction should this development lie?

The answer is not hard to find. A rundown of the various manufacturing groups discloses inescapable conclusions. Food, Tobacco, Textiles, Chemical, and Petroleum-Coal Products can be dismissed as being fairly well in balance with the nation as a whole. Grounds for minor improvements exist in all, but glaring deficiencies in none. Among the food group, for instance, more attention might well be given to confections and feed for animals. On balance, however, all these major groups are fairly well rounded. To a lesser degree, but still free from glaring deficiency, Apparel, Printing, Rubber and Leather are in fair stages of development. In fact, as outlined in foregoing tables, the entire nondurables group is well established, with respect to output of both consumer and industrial goods.

In the durables group, also, there are industries that appear to be developed to full practical capacity. These include Lumber, Furniture, and Stone-Glass-Clay. But the same cannot be said of the remaining divisions of the durable group. In these latter divisions, made up chiefly of metal-based industries, the South is woefully deficient.

Even within the Primary-Metals division, in the raw materials of which the South is abundantly provided, grave deficiency is to be found. With all its store of virgin lead and zinc, iron ore, and bauxite and lacking only copper among the important raw mineral ingredients, the South turns out but 14.3 per cent of the nation's supply of manufactured primary metals. To be in balance with the remainder of its manufactured output, the region should produce not less than 21 per cent, and considering its favorable raw material position should be able to better even this ratio.

The situation is even worse in the following industries that process primary metals into usable goods. In Fabricated Metal Products, embracing a number of consumer goods, but considerably greater quantities of industrial goods, only 12 per cent of the nation's needs are fabricated in the South, a 50 per cent deficiency when measured by other manufacturing production. The same sort of deficiency exists in Transportation Equipment, although it must be said that the region

has vastly improved its position in this industry over recent years, and but for the drastic decline in aircraft demand would rate much higher in this category.

The situation grows worse and worse as other metal finishing industries are scanned. In Electrical Machinery, about 35 per cent of which consists of consumer goods, 65 per cent of industrial goods, the South produces but 7.5 per cent of the national total. In Machinery, nearly all of which is made up of industrial goods, Southern share is but 6.8 per cent, and in Instruments, also largely industrial goods, only 5.3 per cent.

Total income to the South from Manufacturing, for the period under review, amounted to \$12.63 billion. A full two per cent, or in round figures \$300 million, would have been added to the region if its surplus of semifinished products had been utilized instead of exported.

Obstacles, Yes.—In conclusion, it would be a mistake to overlook the difficulties contingent upon bringing about the balance that would immeasurably raise the level of Southern income. Metal industries of practically all types are Big Business. Small contingents of capital are futile for their profitable development. In large part, the South is a region of moderate size business. In the matter of amalgamation of capital for large-scale operations, much still remains to be learned and put into practice. Development of deficient industries becomes therefore a challenge to the region's financial leadership. The situation involves keen banking and promoting ingenuity. Solution of this angle will unquestionably go a long way toward retaining for the benefit of their birthplaces the hundreds of technical and executive specialists that migrate each year for lack of suitable outlet for their talents.

But It Can Be Done.—That it can be done is easily proved from past experience. Even though it must be said that a great part of the capital promotion that went into the South's great textile, chemical and petroleum establishments originated outside the region, there are many outstanding exceptions that stand as a tribute to the South's potential capability in this all important function of economic development.

New Budd Coach



THE RDC-1, Budd's new short-line coach, demonstrated for Florida East Coast Line Railway officials on Nov. 10, can reach a speed of 45 mph in 60 seconds from zero mph, and can brake from high speeds in less than 1,000 ft.

Pension Cost Problem Rising in Importance

Settlement of the steel strikes does not mean that welfare programs can be pushed aside, but rather that the problem of pensions is now a vital one for all employers who have no programs set up. Employers must plan wisely.

by Sidney Fish

ENDING of the steel strikes through the adoption of a fairly uniform non-contributory pension plan does not mean that the problem of welfare programs has been pushed into the background.

On the contrary, the problem of pensions from here on will become ever more important for employers especially for those who have not yet had to face the question of retirement of workers for old age.

Danger of Steel Settlement Approach

The employer-paid pension saddled on the steel industry shows the danger of attempting to settle such union demands through fact-finding boards which adopt a political approach. In this case, the primary concern of the board apparently was to ascertain the amount of the concession which would be regarded by the union as adequate. Twenty of the last twenty-one fact-finding boards appointed to find a formula for settling a threatened strike have issued a report favorable to the union. A similar record can be expected in the future, if fact finding boards continue to be set up to help unions achieve their ends.

What It Means for Employers. But it is too late now to lament the damage done by the fact-finding report in steel. The employer who has a CIO union will henceforth probably find it difficult to avoid setting up some kind of non-contributory pension program, for which he will foot the entire bill.

The great majority of employers, however, still have considerable independence of action in meeting the problem of retirement.

Thus far, only about 4,000,000 workers have pension plans, which are paid for wholly or in part by their employers. The number, however, is bound to rise rapidly, either as a result of collective bargaining, or because employers will voluntarily attempt to anticipate union demands.

Sane Plans Should Be Made. The employer who does not have a union in his plant now must decide whether he will try to keep control of pensions in his own hands, by doing something now, or whether he will sit back and wait. In the latter case, he not only will be facilitating the organization of a union in his plant, but he will be allowing the union to get full credit for any pension plan which is set up following the certification of the union as the collective

bargaining representative of the workers. In addition, failure to set up a plan may make it harder to retain valued workers.

The employer who has a union, under the law must bargain over pensions, even if he wishes to install the plan on his own initiative. This issue was decided in the Inland Steel case early this year.

If the plant is unorganized, the employer must decide whether he will set up a joint contributory pension plan or a non-contributory plan. If he favors a contributory plan, he must bear in mind that if his plant is subsequently organized, a union may insist on a non-contributory pension plan. In such a case, the Bureau of Internal Revenue may impose a penalty on the employer for deductions made from income taxes under the contributory pension plan, in prior years, if that pension plan is replaced by a new non-contributory program.

Choices. The field of choice open to the non-organized plants in regard to welfare programs is very wide. Some employers, for example, have successfully financed pension programs out of a profit-sharing plan. In other cases, liberal insurance benefits, including those covering medical care and hospitalization, have been installed in lieu of pensions. Many younger workers prefer such insurance programs to a pension plan because they substantially reduce their current medical expenses.

The coolness shown by the average worker towards a pension obtainable at age 65 is understandable. It has been estimated that one third of an average plant's workers die before they are 65, and another third quit to find work elsewhere. Of the remaining one-third, a large proportion would prefer to work beyond 65 at full pay, rather than to accept the reduced income of a retirement plan. Under the most liberal pension plans, the retired worker's retirement pay is rarely over one-third of his pay as a worker. Many men over 65 are valued workers and they do not relish being placed on the sidelines.

Here's What the Unions Want. The employer who wants to set up his own plan, before unionization becomes a factor, should bear in mind the fact that we are in the earliest phases of the pension problem. Already the major unions have mapped out plans for liberalizing the pensions which they have just obtained. One proposal to be made

in the next few years, it is believed, will encompass the setting up of industry-wide pension funds through contributions by employers. When this is accomplished, the worker will be able to move from plant to plant, without losing his past pension credits.

Already, in the Toledo area, the United Auto Workers-CIO is demanding that employers set up an area-wide fund, through contributions by employers of \$125 for each worker on their payroll. This cost would be over and above the obligation to guarantee pensions of \$100 a month.

One reason why unions seem to be leaning towards such industry-wide funds is the question of employer "mortality." The business mortality rate, in normal years, is unusually high, especially among small, new companies. To ask for pensions that are guaranteed by the individual employer alone apparently would be regarded by unions as a bad gamble. Hence the industry-wide fund will surely be demanded in the future by the unions, and it will raise pension costs considerably.

Here's What They Overlook. What the unions overlook, of course, is that the cost of pension plans may make many small employers non-competitive, and thus eventually speed up the insolvency rate. Many small plants have long required a wage differential to survive, and they will feel the impact of pension costs. In fact, the small employer who finds it necessary to bargain on pensions may have to pay even more to set up a pension plan by being required to deposit larger amounts in a pension fund, just as small business firms, as poorer business risks often find that they must pay higher rates of interest than well-established firms which seek bank credit.

It is significant, for example, that the United Auto Workers allowed the Ford Motor Company great leeway in paying money into the pension fund to cover past service credits. Many small employers are not going to be accorded such leniency.

Problems Facing Employer. In recent weeks, the question of contributory or non-contributory pensions has understandably captured the spotlight, owing to the stand of the steel companies in favor of joint contributory plans. But where the employer, through collective bargaining, is faced with the necessity of drawing up the clauses of a pension contract, he finds the subject embraces many other problems.

Factors which must be considered in connection with the terms of a pension plan include the following:

1. Gearing with Social Security: The employer must decide whether the retirement income program will be scaled down, if Federal old age benefits are liberalized. The steel industry's contracts permit that credit be given to the company for any Federal benefits to workers, in computing the \$100 a month pensions payable at age 65.

2. Voluntary or compulsory retirement: In some plans (for example, under the new Ford Motor contract), retirement is compulsory at a stated

age. Under the new steel contracts, however, retirement is voluntary, and the worker may elect to hold his job as long as he is able to perform it. The latter type of clause reduces pension costs sharply. Advantage of the Ford plan is that it enables the company to retire superannuated workers and thus improve efficiency. This is an especially important consideration where a company finds that a large group of superannuated workers is actually forcing assembly line speeds to be held in check. It has been found, for example, that younger assembly line workers accommodate themselves to the speed of work of the older workers.

3. Uniform or Varying Pensions: The unions have generally asked flat pensions for all workers of \$100 a month. But they have also recently accepted pension plans under which benefits are increased in proportion to the earnings of the individual workers. The latter type of pension plan is much more expensive, but it is more equitable to the workers in the higher pay ranges. A fairly typical varying type of benefit is computed by taking 1 per cent of the average annual earnings for the last ten years and multiplying that figure by the number of years of service to get the workers' total pension payment.

4. Eligibility: In some plans, all workers are eligible. In others, a five- or ten-year service rule is imposed, thus screening out workers during the early period of service when turnover is high.

5. Service Requirements: Some plans impose a service requirement of 25 years, others 30 years. For service of shorter duration, proportionately lower benefits are paid.

6. Past Service Credits: The big initial cost of setting up a new pension plan arises from giving credit for past service. This is especially true where the average age of the workers is high. For that reason, employers with limited resources have used various methods for cushioning the effect of such past service credits. In extreme cases, no credit whatever is given for past service, and all pensions are based on future service. The steel pensions give full credit for past service.

7. Vesting or Non-Vesting: The worker generally has a property right under a pension plan only where he has contributed to it. In such cases, where the worker leaves the company prior to retirement, his contribution is refunded with interest.

8. Hedge Clause to Protect the Company: Where a company sets up a pension plan on a unilateral basis, without collective bargaining, it is customary to provide that the employer can suspend the plan or any part of it whenever economic conditions make that necessary.

Both the Ford and Bethlehem Steel contracts contain hedge clauses. In the Ford plan, the company is not required to make additional payments to the pension fund to make up deficiencies arising in any year from depreciation in the value of securities arising from

abnormal conditions. This clause would be particularly useful if inflation were to reduce the value of U.S. Government securities. The Bethlehem contract runs for five years, but the company has the right to suspend it after two years. In the latter event, however, the union might call a strike to force the company to retain the program.

9. Length of Contract Covering Pensions: Since stability is desirable once a pension plan has been set up, most new pension plans set up through bargaining run for five years. However, during that period, there is nothing to prevent the workers from striking for higher wages or for liberalized insurance plans.

10. Administration of the fund: In many recently set up pension plans, the company has sole control of the pension fund, but a joint committee of labor and management is appointed to administer the provisions of the contract. Payments out of the fund are rigidly controlled by provisions of the contract.

Such a set-up prevents abuses which occur when the funds are turned over to the union, or where a joint labor-management committee has actual control of the funds. In the United Mine Workers' case, the latter situation existed, and as a result, the fund was quickly dissipated since the public member of the pension board usually voted with the union member, thus outvoting the companies' representative.

11. Cents Per Hour Cost, or Specified Benefit: The trend has been towards naming a specific benefit, rather than to set the employers' contribution at a precise amount.

It is not feasible usually to nail down both ends of a pension plan, that is, the costs, and the end result in pensions. Changing conditions in the work-force, increases in the life expectancy, etc., all make it impossible to predict what a given pension will cost in the future. Union contracts that are realistic, therefore, usually specify the amount of the pension rather than the cost. That does not prevent union leaders, however, from making claims as to the cost of the benefits won and later using those estimates to force other employers to make concessions in wages, etc.

12. Pay As You Go or Fund: Pay as you go pension plans are regarded as dangerous. They look cheap at the start, but usually wind up by being more costly than plans set up under which past service credits are funded right at the start. The steady rise in the royalties paid into the mineworkers' pension plan illustrates that problem.

In most recent pension plans, trust funds have been set up to assure that adequate funds will be on hand when the workers retire. The need for setting up large funds initially sometimes acts as a check on extravagant union demands for pensions of a given number of dollars per month. In other cases, however, companies may find their

very existence threatened by the need for raising large sums for past or future service obligations. This is another indication of the need to make pension plans for the needs in each case.

Tips for Employers—Where an employer sets up his own pension plan, it is important that even before the plan is established, that an effort be made to "sell" it to the workers. It is almost as desirable to do so where a pension is the result of collective bargaining. Booklets, group meetings, the plant newspaper—all can be used to sell the program. In that way, misunderstanding will be avoided.

Before an employer sets up his own plan, or engages in collective bargaining, he should seek professional advice. He can get this from a bank representative who may seek to land the trustee fee for his institution; from an insurance company salesman; from an independent actuary, or from an independent pension consultant. The latter two are both paid on a fee basis.

The fees of consultants run high and for that reason, groups of small employers in an area or industry may elect to join forces in paying the bill.

The actuary usually can give advice on bargaining, as well as on the cost of any program. His main task, however, is to study the composition of the work force in each plant, so that he can compute the cost of the pension plan. He must know the age of the workers, years of service, labor turnover, etc., before he can arrive at the probable cost of any given plan calling for a certain number of dollars a month. At one plant, the cost of the same plan may be twice as high as in another plant, depending on the nature of the work force.

For that reason, pensions are best established on a plant by plant basis, to give due consideration to local conditions. But the big national unions are insisting on uniform provisions, so that they can eventually weld the individual pension plans into one big industry-wide fund.

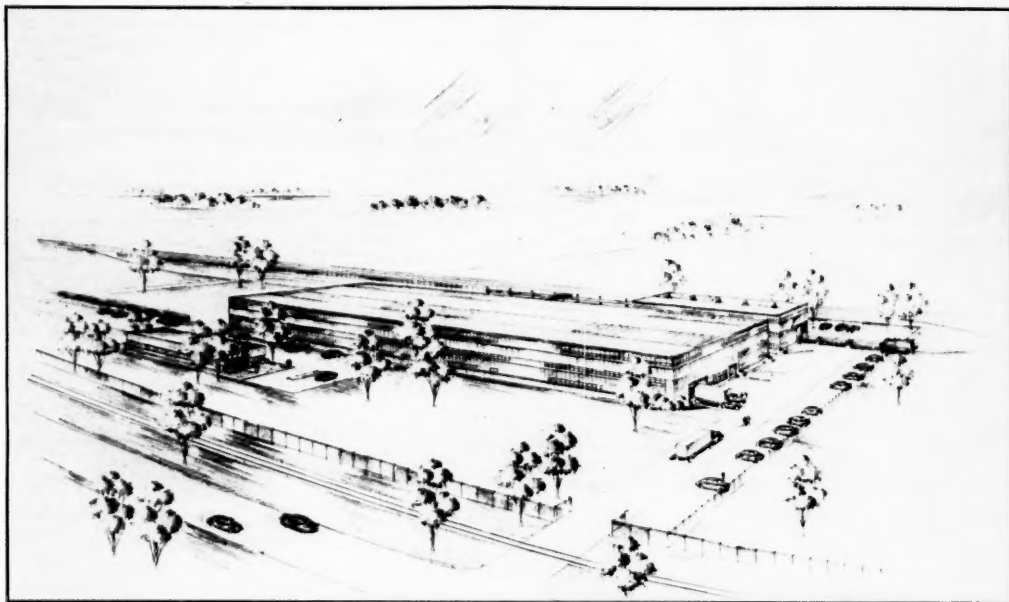
Metal Producing Industries Important To Southeast

One of the main props for future economic development of the Southeast is the growth of the region's metal producing industries (see page 36), according to an article written in the Jackson, Miss. *Clarion-Ledger*.

From less than \$200,000,000 in 1939 the area's value added from production and fabrication of metals jumped to a half-billion in 1948. Employment, though down from the war peak, is still nearly 50 per cent higher than pre-war.

The article goes on to say that the expansion in metals production has a two-fold importance to Dixie. The direct effect is to increase opportunities for more high pay jobs for the region's abundant labor supply. The indirect effect, making possible a growth in metal using industries, is even more important from the long run viewpoint.

CONSTRUCTION



A. O. SMITH Corp. has this welded pipe mill under construction at Houston, Tex. Austin Co., Engrs. & Builders.

November Awards Total \$267,566,000

By S. A. Lauver
News Editor

SOUTHERN construction totaled \$267,566,000 in November, a figure that was thirty per cent greater than that for the preceding month and about five per cent more than the value of contracts awarded in the sixteen states below the Mason and Dixon line in the eleventh month of last year. In fact, the November, 1949 total is

the highest recorded in the eleventh month of the last two decades.

The current year's accumulation of monthly construction contract valuations is running ahead of any comparable eleven months in the last one-half decade. The total is \$2,759,905,000, or ten per cent above the \$2,504,401,000 for the first

eleven months of 1948 and practically sixty per cent ahead of the \$1,726,576,000 registered in the same period of 1947. First eleven-month totals for 1946, 1945 and 1944 were \$1,663,051,000, \$1,026,105,000 and \$786,484,000, respectively.

The \$2,759,905,000 for the eleven months embraces \$843,701,000 for private building, \$677,108,000 for public building, \$449,117,000 for highways and bridges; \$441,284,000 for industrial construction and \$348,695,000 for heavy engineering projects. Private building, public building and highway and bridge award valuations represent increases; industrial and engineering construction are down, when compared with the values for the similar period of last year.

Private building, with its \$843,701,000 total twenty-five per cent ahead of the same kind of work in the first eleven months of last year, embraces \$548,706,000 for residential construction; \$106,664,000 for assembly buildings such as churches, theatres and auditoriums; \$102,352,000 for office buildings and \$85,979,000 for commercial building projects.

Residential construction in the eleven months is up. Its \$548,706,000 value is thirty per cent larger than the figure in the same months of last year. Office building construction made a still better record. The \$102,352,000 for such work is

SOUTH'S CONSTRUCTION BY STATES

	November, 1949 Contracts Awarded	November, 1949 Contracts to be Awarded	Contracts Awarded First Eleven Months, 1949	Contracts Awarded First Eleven Months, 1948
Alabama	\$ 11,153,000	\$ 23,645,000	\$ 78,997,000	\$ 125,324,000
Arkansas	7,284,000	29,203,000	69,009,000	76,246,000
District of Columbia	5,321,000	11,625,000	39,388,000	38,566,000
Florida	24,228,000	44,014,000	232,281,000	231,915,000
Georgia	14,573,000	25,171,000	110,520,000	114,143,000
Kentucky	6,895,000	8,890,000	88,325,000	58,637,000
Louisiana	29,956,000	57,764,000	233,373,000	308,303,000
Maryland	39,326,000	29,288,000	273,482,000	191,542,000
Mississippi	5,496,000	14,371,000	102,635,000	69,990,000
Missouri	12,579,000	58,082,000	96,373,000	113,153,000
N. Carolina	11,441,000	35,614,000	167,473,000	139,737,000
Oklahoma	7,451,000	20,178,000	88,496,000	94,990,000
S. Carolina	4,265,000	32,244,000	93,695,000	80,487,000
Tennessee	10,618,000	146,786,000	206,256,000	128,523,000
Texas	62,144,000	263,651,000	758,990,000	647,716,000
Virginia	7,688,000	27,804,000	167,218,000	101,311,000
West Virginia	4,194,000	7,687,000	32,194,000	63,798,000
TOTAL	\$267,566,000	\$778,107,000	\$2,759,905,000	\$2,504,401,000

CONSTRUCTION

SOUTH'S CONSTRUCTION BY TYPES

	November, 1949 Contracts Awarded	November, 1949 Contracts to be Awarded	Contracts Awarded First Eleven Months, 1949	Contracts Awarded First Eleven Months, 1948
PRIVATE BUILDING				
Assembly (Churches, Theatres, Auditoriums, Fraternal)	\$ 13,569,000	\$ 20,282,000	\$ 106,664,000	\$ 115,024,000
Commercial (Store, Restaurants, Filling Stations, Garages)	7,122,000	12,640,000	85,979,000	99,293,000
Residential (Apartments, Hotels, Dwellings)	65,507,000	122,709,000	548,706,000	420,067,000
Office	6,163,000	6,260,000	102,352,000	38,816,000
	\$ 92,361,000	\$ 161,891,000	\$ 843,701,000	\$ 671,200,000
	\$ 22,086,000	\$ 169,064,000	\$ 441,284,000	\$ 432,986,000
INDUSTRIAL				
PUBLIC BUILDING				
City, County, State, Federal and Hospitals	\$ 32,010,000	\$ 64,638,000	\$ 378,874,000	\$ 235,388,000
Schools	35,263,000	95,122,000	298,234,000	329,237,000
	\$ 67,213,000	\$ 159,760,000	\$ 677,108,000	\$ 564,625,000
ENGINEERING				
Dams, Drainage, Earthwork, Air- ports	\$ 16,076,000	\$ 156,844,000	\$ 150,654,000	\$ 188,933,000
Federal, County, Municipal Elec- tric	14,810,000	16,527,000	86,698,000	60,497,000
Sewers and Waterworks	14,020,000	30,553,000	111,343,000	132,801,000
	\$ 44,906,000	\$ 203,924,000	\$ 348,695,000	\$ 382,231,000
ROADS, STREETS AND BRIDGES				
	\$ 41,000,000	\$ 83,468,000	\$ 449,117,000	\$ 433,359,000
TOTAL	\$267,566,000	\$778,107,000	\$2,759,905,000	\$2,504,401,000

more than two and one-half times the value for the comparable period of 1948. Current commercial construction and assembly building are down thirteen and five per cent, respectively.

Public building, value \$677,108,000, shows a twenty per cent rise above its 1948 counterpart for the eleven months. School projects contributed \$298,234,000 to the total, or a drop of nine per cent. Other publicly financed buildings totaled \$378,874,000 and represented an increase.

Highway construction in the eleven months was valued at \$449,117,000, as tabulated from reports in the *Daily Construction Bulletin*. This figure is about two per cent above the value for the comparable period of last year. Texas leads the southern states in the highway field with a total of \$104,311,000. Maryland's highway construction this year is also well above those of the other southern states due to an intensified program which includes construction of the first bridge across the Chesapeake Bay.

Industrial construction shows a slight drop. The \$441,284,000 for the eleven months represents a decrease of about two and one-half per cent.

Heavy engineering projects are also down in the South, although the prospects are good for coming months in view of the huge sums appropriated for flood control and rivers and harbor work by the recent Congress.

The current eleven-month figure for engineering type projects is \$348,695,000, which includes \$150,654,000 for dams, drainage, earthwork and airports; \$111,343,000 for sewer and water work and \$86,698,000 for government electric work is a nine per cent drop. Federal electric work is the only category showing a gain. Its \$86,698,000 was up forty-three per cent. The others are down twenty and sixteen per cent, respectively.

November's \$267,566,000 ranks fifth among the months of 1949. Six per cent above the monthly average for the year so far, the total is the highest for the eleventh month back to 1930 and perhaps even before. Its components are \$92,361,000 for private building; \$67,213,000 for public building; \$44,906,000 for engineering projects; \$41,000,000 highways and bridges and \$22,086,000 for industrial construction.

Private building represents thirty per cent of the November figure and is twenty-two per cent above such work in October. The November figure includes \$65,507,000 for residential construction, \$13,569,000 for assembly projects (churches theatres, auditoriums); \$7,122,000 for commercial buildings and \$6,163,000 for office buildings.

Residential, assembly and office building values rose, commercial building dropped in November. The \$65,507,000 is fifty-four per cent above such work in October. Office building showed a rise of ninety per cent, with assembly building value twelve per cent more favorable. Commercial building was down fifty-nine per cent.

November's public building value of \$67,213,000 included \$35,203,000, or fifty-two per cent for school building. Both the latter and government buildings showed an increase in value, as compared with October. The rise in school contracts was twenty-nine per cent; for other government financed buildings, eighty-six per cent.

Engineering construction in November represented an eighty per cent increase. All types of such work were higher. The \$16,076,000 for dams, drainage, earthwork

and airports was up seventy-one per cent; rise for sewer and water work the total for which was \$14,020,000, was sixty-four per cent. Government electric projects doubled and amounted to \$14,810,000.

Highway and bridge contract valuations totaled \$449,117,000 in November. This was twenty-seven per cent above the total for October. Industrial construction was the only category that dropped in November. The \$22,086,000 was down twenty per cent.

National predictions on next year's prospects are that it will equal the expected current total of \$19,000,000,000 for put in place construction. Private construction outlays will drop about \$925,000,000, says the Office of Domestic Commerce and Bureau of Labor Statistics, which joined in further forecasting that public expenditures will probably increase to absorb the slackening of private work.

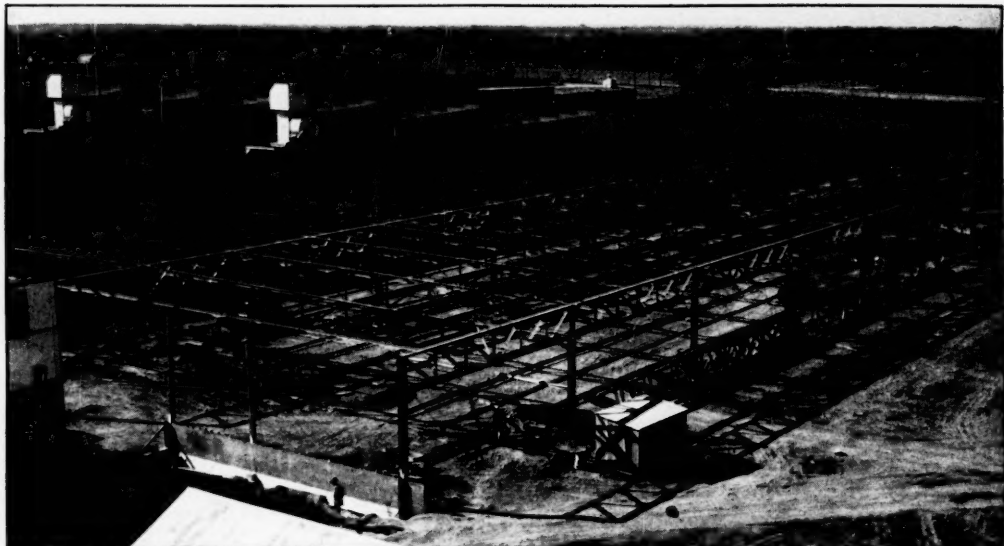
Total value of private construction, as seen by the two federal agencies, will probably be about \$13,100,000,000, or seven per cent less than the value anticipated for 1949, the ultimate total for which is now expected to be about \$14,000,000,000 because of a record volume of housing construction during the last half of the year.



MIAMI SHORES Baptist Church. Architects for the project are Loyd Frank Vann and John M. Lyell.

INDUSTRIAL EXPANSION

Goodrich Adds to Miami, Okla. Plant



STEEL GOES UP on three of the five bays being added to the warehouse of the tire plant of B. F. Goodrich Company at Miami, Oklahoma. 185,000 sq. ft. are being added to warehouse, and 14,000 to factory buildings.

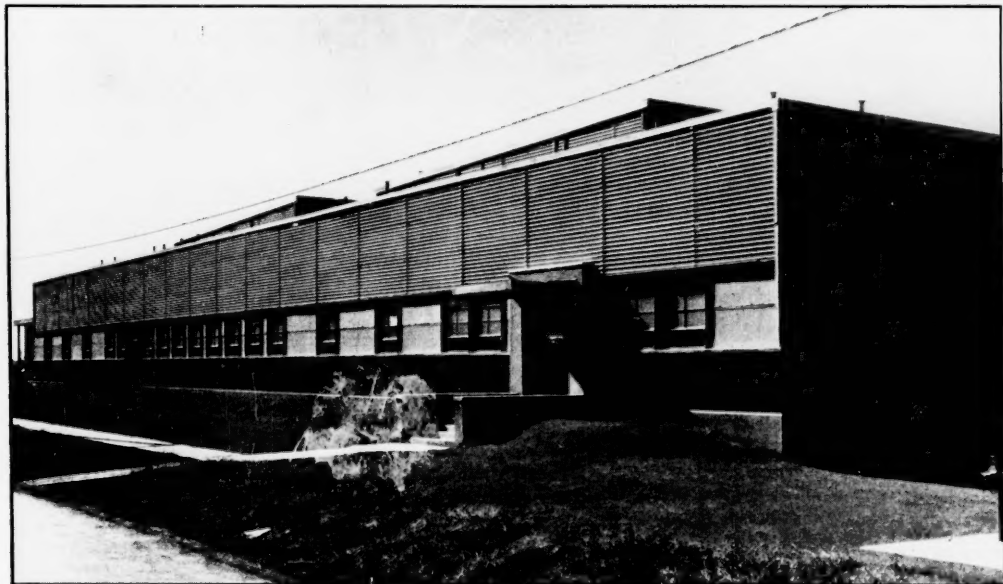
Humble Expands Baytown, Tex. Facilities



THIS FIRST SECTION of a large "controlled conditions" repair and maintenance facilities building has been completed. Eventually all of the refinery's repair work now carried on in numerous shops will be concentrated here.

INDUSTRIAL EXPANSION

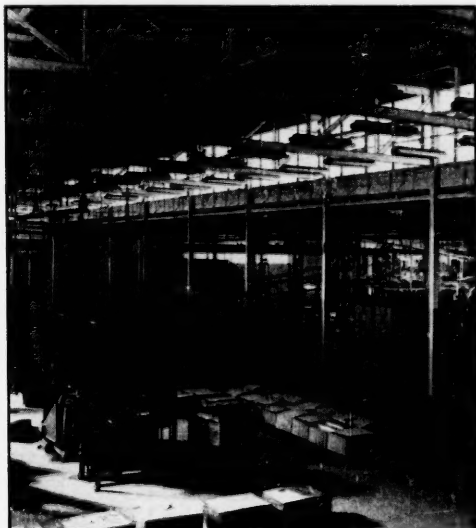
Heekin in Operation at Springdale, Ark.



THIS NEW PLANT, officially opened in June of this year, was located in Springdale to service the fast growing Ozark territory. In the construction of the building every allowance was made for future expansion.



INTERIOR VIEWS of Heekin's new plant show part of the 101,420 square feet of floor space. The building



is approximately 420 feet long, and requires fifty unit heaters and 1700 fluorescent bulbs to heat and light it.

Tailored Industrial Sites On Atlanta's Outskirts

Nashville, Chattanooga and St. Louis Railway has designed and developed the Southland Industrial Center, a large-scale planned industrial area on the outskirts of Atlanta. Here 170 acres of hilly land has been improved to help ease Atlanta's industrial growing pains.

NORTHEAST from the heart of downtown Atlanta, Georgia, and only four miles distant, is a hilly and picturesque plot of land 170 acres in extent. Too rugged for farming, more difficult of access than surrounding territory, this area has been always by-passed by the surging growth of the largest city in the Southeastern States. Yesterday a no-man's land almost unnoticed on city maps, these acres are today the focus of attention of industrialists throughout the country. Here is being created a large-scale planned industrial district, the Southland Industrial Center, developed by the Nashville, Chattanooga and St. Louis Railway.

This is a project completely financed, entirely planned, wholly directed, by private industry. Yet it is not being done solely for motives of profit. Indeed, W. S. Hackworth, N.C. and St. L. President, is emphatic in stating that "the railway is not the real estate business." According to him, the Railway is primarily interested in locating new industries moving to Atlanta on its line, but expects the cost of the project to be repaid from the sale of industrial sites.

The Need — Like most cities in this country, Atlanta has grown industrially

quite rapidly in the last decade. Factories and warehouses and similar structures have been built wherever a plot could be found convenient to the city and with access to rail transportation. By the end of World War II industrial sites adequate to the needs of many expanded Atlanta firms and to the requirements of out-of-town companies wishing to locate in the city, were hard to find. Now the N.C. St. L. Railway has injected into this situation a transfusion which should ease for a long time to come much of the industrial expansion pain of Atlanta.

Planning—Faced with the fact of little desirable space for factory sites along the right of way of the N.C. & St. L. in Atlanta, and well aware that a constant volume of freight is the life-blood of any railroad, the company officials put their heads together a few years ago to work out from under the situation. They enlisted the thinking of the Atlanta Chamber of Commerce, the city's business leaders, and the real estate brokers. They emerged from the many discussions, finally, with a picture of what would be ideally desirable. First, an industrial property would have to be close-in to have available the facilities of the city. Second, such

land would have to be easily served by rail and truck transport. Third, the property would have to be easy of access by employees working at plants located in the area. Finally, it was determined that such an industrial development should be planned with all of the care given to the creation of a new residential district in order to provide the most attractive building sites possible. As W. K. Tate, Vice-President of the railway put it, "We had to plan from the ground up."

Location — After arriving at the ideal solution to the Atlanta industrial site problem, the next step was to survey the situation to see what land was at hand. Adjacent to the N.C. & St. L. Hills Park yards, and only four miles from the center of Atlanta, stretched several hundred acres of rolling and unused land. It satisfied certain of the requirements decided upon. It was close to the city, and was close to the railroad. But there the resemblance to the ideal ceased. There was no land flat enough to build a floor for a tent, let alone a factory. Employees could enter the region if equipped for an exploring trip but not in cars or public conveyances. No rail spurs entered the region, nor could any be laid until roads were first made available for trucks to bring in men and materials. But, this region did have the right location. The N.C. & St. L. decided that it should have everything else needed, too.

Action—So, the railroad started buying up the land, and surveying, and planning. A new highway to the bustling city of Marietta, Georgia, was being planned by the highway authorities of the state. It was to be a modern highway of four lanes, and it was to pass through the middle of the newly acquired N.C. & St. L. property. The railway promptly deeded the necessary land to the state and county, and then planned the network of roadways needed to serve the proposed industrial sites around the new main artery.

For the sake of ready identification, the 170 acres were named The Southland Industrial Center. Topographic crews drew up detailed blueprints of the region, and the railway planning engineers put on paper the work requirements for changing the face of the landscape from an untouched wilderness into a carefully tailored industrial park of graded building sites, networks of rail spurs and paved roads, utility lines, bridges, trestles, and all the facilities required in an ideal industrial development.

Giant equipment was then put to work. Huge bulldozers scraped out roads for fleets of trucks to traverse. An army of men, tractors, graders, cranes, and more bulldozers moved the earth into patterns conforming to the needs of industry. Hill tops were shoved into ravines. Trees and undergrowth were removed. Pipelines were laid. Gleaming new rails penetrated all corners of the great plot. Highways and parking areas were graded and rolled and stamped and settled to await paving. Gradually there emerged the planned industrial district that is now ready to accommodate great new industrial plants in Atlanta.



FINAL GRADING of a typical industrial site in the Southland Industrial Center. An army of men, tractors, graders, cranes and bulldozers moved the earth into patterns conforming to the needs of industry. Many of these acres have already been prepared for immediate construction.

Sloss Turns Slag into Wool and "Blankets"

New plant recently put into operation by Sloss-Sheffield at Birmingham, utilizes slag for manufacture of several forms of insulating material.

THE Sloss-Sheffield Steel and Iron Company at Birmingham, Ala., has recently completed and put into operation a new plant for the purpose of manufacturing insulating material in several forms from blast furnace slag.

The plant comprises two distinct units. One unit consists of a cupola, a blowing chamber, a curing oven and suitable equipment for packaging batts or blankets produced on this unit. The other unit consists of a cupola, blowing chamber, granulator, rotary screen, vacuum pick-up and sacking equipment for production of blowing wool.

Necessary auxiliary equipment for handling finished products and suitable platforms for loading and shipping operations have been provided.

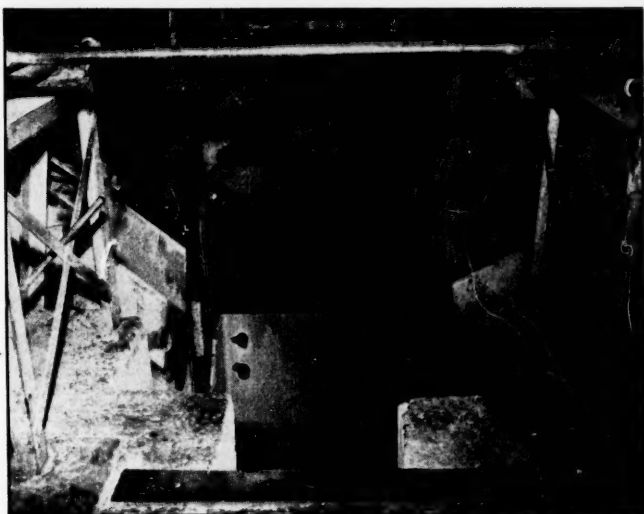
Raw materials used in the production of slag wool consist of carefully prepared slag and coke. These raw materials are received in open top cars, unloaded through a track hopper to a bucket elevator and thence via a distributing conveyor belt to storage bins. They are then drawn from the bins as needed into a skip hoist which discharges the material into the cupola.

The cupola is 48 inches in diameter inside and is equipped with a water jacket through its length so that no refractory lining is used except in the bottom. Air is blown through seven tuyeres by means of a centrifugal blower and tuyere manifold.

The molten slag is allowed to flow from the tapping hole in a continuous stream. This stream is then divided over a water cooled dividing plate into four streams of uniform size and these streams pass in front of steam jets in such a way that the slag is blown into wool, which passes into the blowing chamber.

The blowing chamber, which is approximately 50 feet long and 6 feet wide, is equipped with a chain conveyor at the bottom. The wool settles on the conveyor and is assisted in settling by a downward current of air induced by suitable fans. The air also reduces the temperature of the wool.

In the manufacture of blowing wool, the product as it leaves the blowing chamber, is passed through a granulator to disintegrate it, after which it is screened through a rotary screen to remove all the "shot" which adheres to the wool and to form the material into "pellets." Then it passes through a vacuum pick-up or air separator to remove any large meshes of the rotary screen; after which it is sacked in multi-wall paper sacks containing 40 pounds of product and loaded into cars for shipment. This product is an excellent insulating material which is usually ap-



COKE FLOWING in measured quantities from storage bins into the skip. Slag is fed into the skip from another storage bin on the left hand side.

plied by means of a blowing machine.

Slag wool batts are produced by melting slag and blowing it into wool in the same manner as is used for making blowing wool, except that the material as it enters the blowing chamber, is treated with a phenolic resin binder.

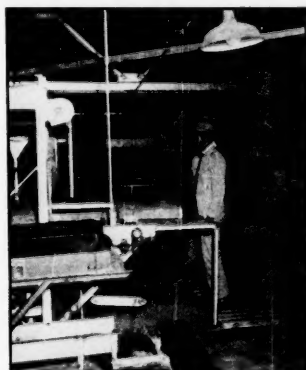
As the wool leaves the blowing chamber, it passes into a curing oven where it is heat-treated under carefully controlled temperatures for the proper length of time to produce a premium quality product which has uniform resilient qualities.

After leaving the curing oven, the "blanket" is cut first by slitting saws to divide it into sections of desired width. The next operation applies the vapor

barrier, a heavy kraft paper treated with a suitable adhering agent on one side of the batt, after which it is cut into any desired length by a cross cutting saw.

The batts are then taken off the machine and packaged in paper cartons suitable for shipment by common carrier. After stitching the ends of the package by means of a mechanical stitching machine, the cartons are ready for loading into cars.

Blankets, so called, are made in a manner similar to that used in the manufacture of batts. The difference consists of the application of a paper wrapper in addition to the vapor barrier so that the wool is entirely enclosed in paper, with the exception of the cut off ends.



FINISHED BATTS emerge from saw in desired lengths for packing.



BLOWING WOOL being weighed and packed in bags for shipment.

SOUTHERNERS AT WORK



AT MEC DINNER—Left to right, A. F. Chisholm, Director of MEC; A. B. Campbell, member of the MEC Executive Committee; Gov. Fielding L. Wright; MEC President Edmund Taylor; and B. E. Hutchinson, V.P. of Chrysler Corp.

Chrysler Official Addresses Mississippi Economic Council

More than 600 members of the Mississippi Economic Council, meeting in Jackson, Mississippi on November 4 were told that the greatest danger to the country is "our own political leaders, who chip away the very foundation upon which our way of life has been built."

B. E. Hutchinson, Detroit, vice-president of Chrysler Corporation, told a dinner meeting of council members and other businessmen that "heretical political and economic ideas" are made appealing to the masses of people "when presented under the guise of a new deal, a fair deal or a welfare state."

The automobile official was principal speaker at the one-day fall meeting of the state-wide business organization, which earlier adopted a policy condemning the sponsorship of welfare programs embracing "state socialism," by any officeholder, political party or group.

Despite the threat of communism and insidious propaganda, Hutchinson said that a bigger danger might arise from our political forces who, for "immediate political advantage, through ignorance or demagoguery," undermine the structure of the country.

The industry official asserted that the apprehension that "we have already passed the point of no return in the preservation of our historic freedom" was evident in the last national election by the emergence of the States' Rights Party.

Earlier the Chrysler Corporation executive told reporters that he did not believe a period of labor peace would be reached "as long as big national unions can bargain on an industrywide basis." He pointed out that the American people several decades ago "were very critical against the monopolistic power of man-

agement and passed laws to prevent monopolies or practices in restraint of trade." He stated that he believed there was a need for legislation that would "limit the power of unions to carry on monopolistic conspiracies."

South Carolina Chamber Hears Wiggins, Plowden

The ninth annual convention of the South Carolina State Chamber of Commerce was attended by nearly 300 business, government and industrial leaders on November 9 in Charleston.

Charles E. Campbell of Hartsville was re-elected as its president for the next year. The chamber also re-elected Y. W. Scarborough of Charleston and C. D. Barr, Jr. of Leesville as vice presidents. A. D. Asbury of the J. E. Sirmine Company was elected vice president succeed-

ing S. S. Wallace of Spartanburg who announced that he would be unable to serve another term. C. N. Hastie of Charleston, one of the founders of the chamber and its first president, who has been serving for a number of years as chairman of the board of directors asked to be relieved of his post because of his health. Mr. D. A. Skinner continues as general manager.

Highlights of the convention were the addresses of A. Lee M. Wiggins, former under secretary of the United States Treasury, now chairman of the Board of the Atlantic Coast Line and Louisville and Nashville Railroad, and Charles N. Plowden, chairman of the ways and means committee of the House of Representatives.

"In whatever area of material progress we choose to examine," Mr. Wiggins said, "we find that more of our people have a higher degree of well being than at any other period in the history of the state."

The speaker pointed out that the total income in South Carolina increased 202 per cent from 1940 to 1948, against a 145 per cent average for the same period.

"Industrial progress has been even more striking," he continued, "manufacturing value in South Carolina rose 369 per cent between 1939 and 1947, exceeding every other state except one. The national average was 203 per cent."

Mr. Wiggins quoted bank deposits, relative increase in federal taxes and agricultural advances as other evidences of South Carolina's rapid rise in the last decade. He lauded the development of the dairy industry and the great progress in providing year-round pastures.

Speaking of state government, he said, "It is my deliberate conclusion that the quality, effectiveness, efficiency, fairness of administration and tax structure of this state ranks it among the top third of the best state governments in the country."

The Hon. Charles N. Plowden gave an interesting address on the further simplification of State Finances, pointing out the problems involved. Said he, "South Carolina is at the present on the verge of her greatest period of industrial expansion and if we are only careful in the manner in which we handle her affairs it will mean much to all of us."

Sec. Sawyer Addresses Jacksonville, Fla. Chamber

Business should forget its imaginary troubles and go out and make sales, Secretary of Commerce Charles Sawyer told more than 150 at a dinner meeting sponsored by the Chamber of Commerce in Jacksonville, Florida recently.

The cabinet officer was in Jacksonville on the last lap of his four-month, nationwide tour for the purpose of making a survey through personal contact with businessmen, public officials and labor



A. L. M. Wiggins

leaders in order to determine the economic status of the various states.

In his introductory remarks the Secretary commented on being introduced as the "champion of free enterprise" by saying, "I believe that a businessman is entitled to a profit. Not enough credit has been given to the contributions made by business."

"Nothing is wrong with our national economy," he went on, "it is entirely sound. Statistics show we have two hundred billions in savings." He blamed the rapid change in inventory accumulations for the deflation or recession that occurred during the beginning of the current year. "In 1948 inventories increased by nine billion dollars," the Secretary explained. "In 1949, these inventories were reduced by three billions, a difference of twelve billions."

"However, earlier in the summer when business regained its confidence, the picture began to change," said Sawyer. "Unemployment began to decline, dropping from four millions in September to 3,300,000. This upward economic trend continued with nothing to mar it until the strikes came." Declaring that it was impossible to accurately appraise the effects of the strikes now, he mentioned the fact that Florida was not suffering as painfully as other sections of the country.

M. F. Allen Named Manager By Manufacturers Association

Marshall F. Allen has been appointed manager of the Magnesia Insulation Manufacturers Association succeeding Utley W. Smith, who resigned to accept a position with Ehret Magnesia Manufacturing Company, it has been announced by Ernest Muehleck, Chairman of the Board of Governors of the Association. Mr. Allen's headquarters will be at the Association offices in Washington, D. C.

Mr. Allen was formerly Executive Secretary of the National Aircraft Standards Committee, a subsidiary of the Aircraft Industries Association. He has been engaged in trade association and government work in Washington since 1940. During the war he was associated with the

British and Australian governments here and also served with the U. S. Army Air Forces. He attended William and Mary College, and received his engineering degree from Johns Hopkins University.

SNPA Holds Convention, Names Hanson, President

Clarence B. Hanson, Jr., publisher of the *Birmingham News and Age Herald*, who, as chairman of the newsprint mills committee of the Southern Newspaper Publishers Association, spearheaded the drive for organization and financing of the Coosa River Newsprint Company, Coosa Pines, Alabama, was elected president of the Association at the 47th annual convention held at Mineral Wells, Texas.

The completion of the mill, which represents an investment of \$32 million and will have a capacity of 100,000 tons a year, was hailed by the association as another long stride in the direction of the development of an integrated newsprint industry in the South.



C. B. Hanson

The mill will be operated by the Kimberly-Clark Corporation, which has also made a substantial investment in the company. The first pulp will be turned out in the near future, and news print will be produced early in the new year.

N. F. McGowin Named President By AFPI

N. F. McGowin, of the W. T. Smith Lumber Company of Chapman, Alabama, has been named president of the American Forest Products Industries, Inc. He succeeds Sidney Ferguson, president of the Mead Corporation of New York, who has headed the industry-sponsored forestry organization for the past two years.

A non-profit organization, American Forest Products Industries sponsors educational programs in the fields of forest fire prevention, good woodland management and tree growing. It is national sponsor of Keep America Green, the American Tree Farm System and More

Trees for America. The organization maintains headquarters in Washington, D. C.

Alabama State Chamber Elects Palmer, Hears Senator Holland

Gordon D. Palmer, president of the First National Bank of Tuscaloosa and head of a dozen civic and business groups, was elected president of the Alabama State Chamber of Commerce at its 12th annual meeting held at Birmingham on November 17.

Mr. Palmer succeeds Frank Samford, president of the Liberty Life Insurance Company. Mr. Samford held the office for three consecutive years, in which the chamber made great strides in its program for the development of Alabama industry.

W. C. Bowman, chairman of the board of the First National Bank of Montgomery, was re-elected treasurer. Twelve directors were elected for three-year terms, who, with 24 others make up the board. For the State at large three directors were chosen, they are: J. B. Converse, president, J. B. Converse and Co., Mobile; Robert Gregg, president, Tennessee Coal, Iron and Railroad Co., Birmingham; W. J. Duncan, president, Tennessee Valley Co., Decatur.

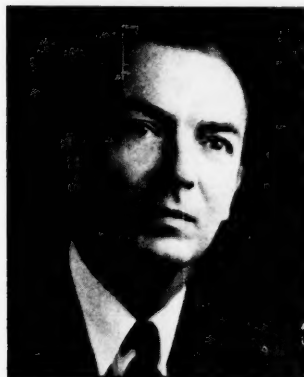
John Ward, executive vice president of the organization since its inception, was highly praised for the continued success of the chamber's program.

Hon. Spessard Holland, United States Senator from Florida, made the principal address at the evening banquet. Senator Holland stressed the success of the 81st Congress in defeating efforts to repeal the Taft-Hartley Law, (M. R. Mar. '48), defeating passage of the Brannan agricultural plan, defeating passage of compulsory health insurance, defeating passage of bills calling for higher taxes and more controls, and apologized for its failure to prevent deficit spending.

The only resolution passed was one endorsing the Hoover governmental reorganization report and all members were urged to get back of the committee to fight for its enactment.



G. D. Palmer



M. F. Allen

NEW PRODUCTS

Light Power Shears

Niagara Machine and Tool Works, Buffalo, N. Y.—Line of high speed power shears for light gage sheet metal said to operate continuously at 125 strokes per minute on mild steel up to 20 gage in thickness, producing cuts that are straight and clean; full visibility of the cutting edge through the arched openings and over the top of the holddown bar facilitates shearing to accurate layout lines. The company reports the housings, bed, holddown and crosshead are fabricated from electrically welded steel plate which gives greater strength, greater rigidity and reduced weight for portability.

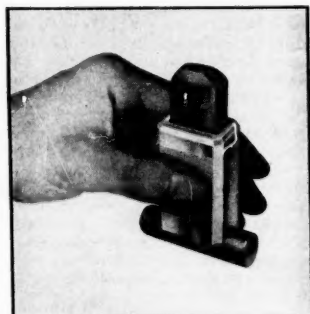
Fluorescent Lamp

General Electric, Nela Park, Cleveland, Ohio—New fluorescent lamps said to bring out the full beauty of all colors, and are complimentary to people's complexions. Named "de luxe cool white" and "de luxe warm white," the two lamps have an inner coating of the "DR" phosphor, composed of a "double-activated calciumphosphate."

"De luxe" lamps will be preferred for the most part in living areas—the home, restaurants, lounges, specialty shops, clubrooms, where it is important that colors and complexions appear their best, the company reports.

Stamp Holder

M. E. Cunningham Co., Pittsburgh, Pa.—Luminum-Line "Set-Rite" stamp holder for marking rounds, flats, and other industrial shapes, is designed to facilitate deep, clear



"Set-Rite" Stamp Holder

and even marking. Holder sides are knurled to assure an absolute grip, and the holder bottom features a "V" slot to permit positive setting, according to the maker.

Holders are made in a wide range of sizes to accommodate most standard solid steel hand stamps, and special sized holders can also be made to order.

Six-Inch Polisher

Cummins Business Machines, Inc., 4740 Ravenswood Ave., Chicago 40, Ill.—Light-weight portable electric tool for rubbing and polishing metals, woodwork, linoleum and similar surfaces said to be intended for use by automotive service stations, stores, buildings and institutions as well as in homes.

The company claims noteworthy features of the tool are its lightness, 4½ pounds net; the free speed of 1300 rpm, said to be ideal for polishing fine finished surfaces; a patented swivel side-handle which can be positioned at any point on the tool for greatest ease of operation, either right or left hand, and a balanced design that prevents the tool from tipping over, to mar or scratch the surface.

Jackstacker

Lewis-Shepard Products, Inc., Watertown, Mass.—Compact Jackstacker designed for both horizontal and vertical movement of unit loads. The company claims that the compact design makes it ideal for use in confined areas and where aisle space must be kept to a minimum; a novel shaft mounting permits the forks to be quickly hinged back over the truck thus retaining the 46½ inches overall length when moving the Jackstacker without load.

Air Hose

B. F. Goodrich Co., Akron, Ohio—Improved type 22 air hose, with the tube and rubber made of oil proof rubber compounds said to be used for a variety of applications besides its primary one as an air hose, including handling petroleum solvents and lubricating oils.

The hose is made in ¼-inch, 5/16-inch and ¾-inch sizes. Outside diameters are respectively ½, 9/16 and 21/32 inches, and weight per 100 feet 10.3, 12.2 and 15.1 pounds. The two smaller sizes withstand 150 pounds' working pressure, the larger, 125 pounds, according to the company.

Magnetic Tube Hammer

Tube Hammer Mfg. Co., Pasadena 1, Calif.—Magnetic Tube Hammer for handling difficult and impossible nailing jobs you cannot get at with the conventional type hammer. The nail is inserted into end of tube, and magnetized tip of hammer will hold it in place. The weighted handle is used to drive the nail which is guided and held in place by the tube. A removable guide shoe is used when nailing close to finish work.

According to the company, the hammer eliminates banged-up knuckles, does a neater job, and saves time when nailing close to corners, up under shelves, around rain gutters, and in dozens of other inaccessible places.

Dura-Clip

Forest J. Neel, Louisville, Ky.—Dura-Clip used as a regular paper clip for office or home use. The maker states the clip features the locked-in spring tension which means it will retain its toughness and tension throughout its lifetime.

The clip, made of a piece of light resilient metal bent to form a clip 2½ inches long by ½ inch wide, is grooved and tongued in such a way as to increase its resiliency and to give it far more holding surface than any paper clip now on the market, according to the maker.

Metal Detector

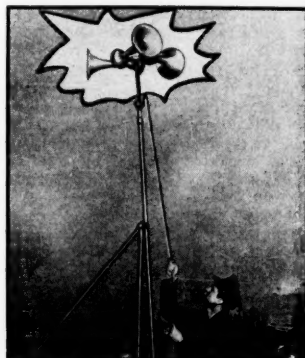
Eriez Mfg. Co., Erie, Pa.—Electronic metal detector said to detect metal of any kind in non-metallic materials such as rubber, limestone, lumber, textiles, coal, etc. The company reports that the detection of tramp metal is simply and easily made: if foreign metal is present the detector will automatically stop the belt or operate mechanical, audible or visual signal devices, such as a reject arm, horn, bell, flashing light, or marking device.

Chain Vises

Chain Belt Co., Milwaukee 4, Wis.—Improved Baldwin-Rex chain vises said to have hardened jaws for greater strength, durability and longer life; simplify the job of taking roller chain apart; simple or double width chain can be securely clamped in the vise while an ordinary drift is used to drive out the pin or rivet. The jaws are so shaped that the pin link has a firm seating on the edge of the jaw.

Pressure Horns

Grover Products Co., 1221 S. Hope St., Los Angeles 15, Calif.—Line of powerful pressure horns for industrial, oil field or any outdoor



Powerful Four-Way Horn

location where a powerful call, warning or signaling device is needed to cover an area of any size.

Four types of signals are now available—one-way, two-way, three-way, and four-way. The horns operate equally well on air, steam, butane, propane or any gaseous pressure, according to the company.

Industrial Crane

Wayne Crane Division of American Steel Dredge Co., Fort Wayne, Ind.—7.5 ton crawler mounted industrial crane, known as the model 66, said to be easily converted to a magnet, ¼ yard dragline, clamshell, shovel or trench hoe.

The upper works of the model is enclosed in a weatherproof, inside bolted cab of a new design which permits inside access to all deck machinery. Other features include either a worm-driven or live boom hoist, unit replacement of all subassemblies and a built-in counterweight to reduce rear and clearance of cab.

Non-Eutectic Alloy

Cerro de Pasco Copper Corp., New York, N. Y.—Cerrocast, a non-eutectic alloy of bismuth and tin said to be especially suited for use in precision casting. The company claims the alloy can be coined readily to accurately reproduce the shape, dimensions and fine surface details of the master pattern; also works satisfactorily in spray guns and for low-temperature soldering of pre-tinned metal parts.

Illuminated Gage

Hellcoid Gage Div. of American Chain & Cable Co., Inc., Bridgeport, Conn.—Illuminated dial gage that is lighted like the new automobile speedometers with black light that glows in the dark. The gage is made in a square case for flush mounting on a panel, and is symmetrical with other square case instruments. The dials have a black background with ultraviolet phosphorescent pointer, numerals and graduations, or plain white illumination may be supplied.

Revolving Bin

Lyon Metal Products, Inc., Aurora, Ill.—Revolving bins said to save time and steps, speeds up service, increases visibility and availability of stored parts. Shelves revolve easily in either direction on ball-bearing rollers, and each shelf has a continuous label holder. Up to five additional dividers can be added to separate each bin into smaller openings.

Grounding Clamp

Dings Magnetic Separator Co., 4740 W. Electric Ave., Milwaukee, Wis.—Magna-Ground, a permanent alnico magnet designed to serve as a clamp for the ground cable of electric welders. Taking up to 600 Amps, the clamp is easily attached to the cable with set screws or silver soldering; will reduce amperage needed by providing a positive ground, according to the maker.

The company claims the MagnaGround can be applied on any magnetic surface, vertical or horizontal, and the magnet will hold it fast; can also be applied to non-magnetic stainless by setting it on top of the work.

Electric Lift Truck

Barrett-Cravens Co., 4601 S. Western Blvd., Chicago 9, Ill.—Line of electric lift trucks, pallet trucks and tractors, which have been powered by storage batteries, are said to obtain maximum efficiency from motorized lift trucks and to provide a power supply that delivers maximum voltage 24 hours a day when needed.

The company states that when the unit has been started, no further attention from the operator is necessary; can handle more loads per day.

Non-Skid Tread

Mold-Cast Alloy Corp., Indianapolis, Ind.—Non-skid, non-slip safety tread flooring material said to be unique in the field of safety flooring because it is the first product of that type using aluminum which is produced by the low-cost permanent-mold process.

The tread is available in quantities of various sizes up to a maximum of six feet continuous length and one-foot width—in thicknesses of either $\frac{1}{4}$, $\frac{5}{16}$ and $\frac{3}{8}$ inches.

Magnetic Starters

Square D Co., Industrial Controller Div., Milwaukee 12, Wis.—Line of A. C. magnetic starters designed to conform to latest NEMA standards for industrial control. Sizes 0, 1, and 2 open-type contactors and starters are made with standardized mounting dimensions. Holding circuit interlocks are located to the left of the vertical centerline, as specified by NEMA for size 3 and smaller.

According to the company, other design features on size 0 up through size 3 include straight line curved motion of armature and movable contact assembly, providing trouble-free construction and long life.

Snow Plow Wax

Pennsylvania Refining Co., Cleveland 4, Ohio—Improved grade of Penn Drake Snow Plow Wax said to be up to 50 per cent thicker than formerly provided and with correspondingly longer service life. According to the company, the wax is easily applied with either paint brush or spray gun and provides a heavier and longer lasting slippery coat for the working surfaces of snow removal equipment.

The wax is said to prevent piling of snow on the plow and other equipment; eliminates costly clearing delays and breakdowns from overloading caused by accumulations of sticking snow.

Portable Load Booster

Island Equipment Corp., Long Island City, N. Y.—Portable, belt load lifting unit called the "Styl-O-Yavor Junior" said to be a time-saving tool that will cut costs and create new standards of efficiency in loading and unloading trucks and freight cars or moving materials from one level to another.

The unit is powered by an oversized all aluminum geared head motor with sealed for life bearings; is made of heavy 10-gauge, one-piece formed steel with large pulley ends for rapid adjustment.

Pipe Thawer

Trindl Products Ltd., 17 East 23rd St., Chicago 16, Ill.—Improved pipe thawer designed

for thawing iron water pipes has been re-engineered and will now handle copper tubing and lead pipes. A thermostatic control is said to permit automatic regulation of temperatures, thus bringing the device into scientific and laboratory usage as well as simplifying general thawing operations.

The model will thaw a 1½-inch pipe 30 feet in length in a matter of minutes, according to the maker.

Metal Primer

Thomson Porcelite Paint Co., 330 Race St., Phila. 6, Pa.—Moistureproof metal primer called Led-Chroxide, has a tough, highly impermeable and rust-resistant film which provides an ideal foundation for finish coats; dries tack free in 2 to 3 hours, overnight for finish coats, and covers approximately 500 to 600 square feet per gallon, one coat, on smooth surfaces, according to the manufacturer.

The metal primer is said to have complete hiding power in one coat; will not check, peel, or crack and can be applied by either brush or spray.

All-Purpose Sweeper

Wilshire Power Sweeper Co., Los Angeles, Calif.—Line of powerful, all-purpose, heavy-duty sweepers designed for both indoor and outdoor maintenance are said to be built to withstand even the hardest usage. The company claims it collects waste and sweeps ground or floor in one easy motion and reduces cleaning time and maintenance expenses as much as 75 per cent; a special guide wheel enables the sweeper to sweep up to walls and machinery without scraping or marring, making it ideal for use in warehouses, assembly and manufacturing plants, or wherever there are many obstructions.

Honing Tool

Sunnen Products Co., 7910 Manchester St., St. Louis 17, Mo.—Portable honing tool for sizing and finishing holes is used with portable drill, lathe or drill press. It is recommended for generating round, straight holes with accuracy as desired (to one ten-thousandth) and with surface finish as fine as 2 micro-inches R.M.S. in hardened steel.

The manufacturer points out that the accuracy and portability features of the Honall, which uses standard Sunnen honing mandrels, make it an ideal tool for production, tool and die shops, machine and experimental shops, and machine maintenance.

Elevator Truck

Towmotor Corp., 1226 E. 152nd St., Cleveland 10, Ohio—Elevator fork lift truck engineered to lower and raise heavy loads between balcony storage areas and first floor production line. A special non-tilt mast and carriage assembly were designed to permit the load carrying forks to be lowered 38 inches below balcony floor level.

The company reports the truck represents potential usage in many industries, and can be built in various capacities and heights or lift.

Crane Block

American Hoist & Derrick Co., St. Paul 1, Minn.—Lo-Head crane block in capacities from 10 to 50 tons available for all types of hook work. According to the company the block, with its shorter overall length, permits 1½ to 2-foot higher lifts without lengthening the boom. The forged hook operates on Timken tapered roller bearings and the cast steel sheaves are equipped with Hyatt Hi-Load bearings.

Pallet Truck Brake

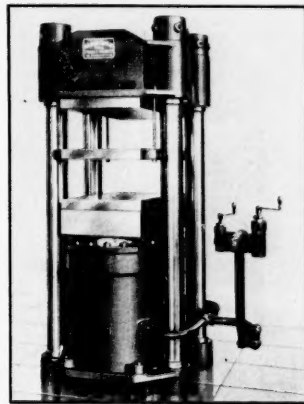
Lyon Raymond Corp., 16761 Madison St., Greene, N. Y.—Combination brake and bump-

er added to the lightweight hydraulic pallet truck consisting of a curved steel plate which is welded to the bottom of the towing handle. When the handle is raised, the plate extends out in front of the truck and acts as a bumper if the truck is run up against a solid object. By holding the handle down, the plate contacts the floor acting as a brake. Greater downward pressure on the handle increases the braking action.

Steam Platen Press

R. D. Wood Co., Phila., Pa.—750-ton capacity, two-opening platen press for the molding and curing of plastic and rubber products. The solid steel moving platen and the two rolled firebox steel steam heating platens are 24 inches by 50 inches in size, with a maximum deflection of only 0.005 inches under uniform loading.

The company states the press is designed



Multiple-Opening Steam Press

for operation with an accumulator system at 2000 psi, and can be supplied completely self-contained with its own motorized pump and control equipment for installations without central hydraulic power.

Mercury Clutches

The Mercury Clutch Division of Automatic Steel Products, Inc., Canton, Ohio—New Line of Mercury clutches with a choice of demountable pulleys, designed for gasoline engines with a rating of from ¼ HP to 15 HP and for use with all the well known makes of gasoline engines.

The company claims the clutch is compact, automatic and self-contained, thus insures loadless starting by inherent inertia delay. Other features are automatic loadless idling, smooth pick-up of load, elimination of engine stalling, and protection of the engine from excessive overload.

Weatherproof Bell

The Autocall Co., Shelby, Ohio—Weatherproof alarm bell for either single-stroke or vibrating operation, designed to meet the need for a heavy-duty bell capable of standing up under years of service with an absolute minimum of maintenance. The mechanism of these bells consists of a solenoid coil in which a loose-fitting plunger operates. This mechanism is supported by a glazed porcelain terminal block mounted in a cast aluminum back box that serves as a housing for the mechanism and also as an outlet or pull box.

The bells are supplied in 8, 10 and 12-inch sizes for operation on 3 to 250 volts, AC or DC.

NEW PRODUCTS

Tank-Float Switch

Square D Co., 4041 N. Richards St., Milwaukee 12, Wis.—A flange-mounted tank float switch for condensate pumps, designed for automatic control of liquid level within closed tanks. The switch is especially applicable to vertical mounting but may be mounted horizontally as well.

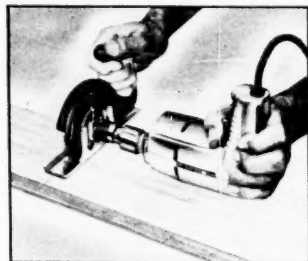
All enclosed parts are made of steel with a rust-resistant cadmium finish. The immersed working parts are made entirely of brass, copper, or stainless steel.

Magic Wire

Midwest Automatic Control Co., 510 Third St., Des Moines, Iowa.—New kind of wire for electric controls, using numbers instead of color-coding to increase the ease and accuracy of installations and maintenance. Called "Magic Wire," each wire has its code number imprinted in bright red on every inch of the yellow insulation. Compared with color-coded wire, the company states that the numbered wire has two main advantages: (1) the numerals do not wash or wear off, nor become discolored with age; and (2) there is no limit on the number of different numerals available.

Portable Power Saw

Portable Electric Tools, Inc., Chicago 20, Ill.—Portable Power Saw said to use any 1/2-inch electric drill for power. One end of the saw arbor has a 1/2-inch shank that fits into the drill chuck. The extremely light weight and the small size make it easy and safe for



Zip-Sawer Jr.

any trimming, rip and cross-cut sawing, and dado cutting up to its rated capacity, according to the manufacturer.

The saw is furnished with a combination rip and cross-cut blade, 4 inches in diameter, giving a maximum depth of cut of 1 inch. The weight of the unit is 1 1/2 pounds.

Sentry Valves

McRae Valve Corp., 620 S. Main St., Los Angeles 11, Calif.—Sentry valves providing for automatic line control in the event of fire or other emergency, said to close all gas, fuel oil or other hot lines entering the danger area. The companion sentry valve for instant opening automatically provides a deluge of water at full line capacity, directed to any critical area requiring instantaneous flooding.

Both valves are self-contained, automatic units and are not dependent on outside power or manual control. Since they are remotely controlled, they may be placed outside the building or installation at a safe location.

Pressure Gauge

The Bristol Co., Waterbury 91, Conn.—Mechanical-type recording absolute pressure gauge, designed to make possible the recording of extremely low absolute pressure

ranges. Known as the Series 500 Recording Absolute Pressure Gauge, the instrument is offered in ranges from 0 to 20 millimeters mercury up. The instrument is rugged in construction and can be used under ordinary plant conditions, according to the manufacturer.

Locknut

Security Locknut Corp., 1815 N. Long Ave., Chicago 39, Ill.—Security locknut used like any ordinary nut, said to lock in any position on threaded part. It consists of a standard steel nut and a slightly elliptical retainer ring combined in a single unit. When locknut is applied, the bolt forces the heat-treated alloy steel retainer back into circular shape, causing the retainer to grip the bolt threads with high pressure and preventing rotation of the nut even under conditions of severe vibration.

Air Break Contractor

Allis Chalmers Mfg. Co., Milwaukee, Wis.—High voltage air break contractor type 256, only 15 inches wide, 25 inches deep and 38 inches high, a space about equal to that required for an oil immersed contractor. The contractor has double break contacts which halve the arc voltage and double the rate of dielectric recovery, the company states. These, together with a vertical direct action solenoid type magnet eliminates the need for flexible leads, turning shaft and shaft bearings.

Thermowell

Fenwal, Inc., Ashland, Mass.—Stainless steel "Thermowell" is said to offer suitable protection without affecting the functioning of the thermostat unit. The thermowell is essentially a protective stainless steel case into which a standard Fenwal thermostat is fitted, thereby offering protection against hazards. Six basic types of Thermowell are offered in standard and heavy duty models to meet various conditions.

Package Unit

General Photo Products Co., Inc., 15 Summit Ave., Chatham, N. J.—Package unit of their well known photo-copying machine, especially designed to save table space. The package consists of a model "L" Tru-Copy-Photo machine with a copy surface of 9" by 15", necessary chemicals, electric dryer, sensitized paper, squeeze, electric dryer, and vertical stainless steel tanks with cover and hangers, allowing an inexperienced operator to complete the developing and printing process, while hands never touch the liquid, according to the company.

Lathe Collet Chuck

Jacobs Mfg. Co., West Hartford, Conn.—Lathe collet chuck of advanced design said to offer many outstanding advantages over conventional collet equipment. One of these is the chuck's unusual accuracy which is claimed to be greater than that of any other lathe collet chuck. Runout at the nose and at points several inches from the nose is much less than for present split steel collet chucks. Models are now available for camlock, taper key drive, American Standard and threaded spindles.

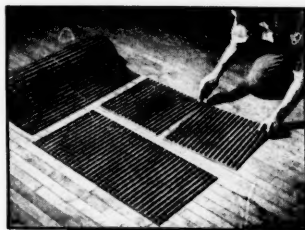
Boring Machines

Lube Jack Co., 1115 14th St., Santa Monica, Calif.—Improved line of Earthworm boring machines said to permit laying of pipe lines of all types up to 3 inches in diameter and up to 170 feet in length, without the need of breaking surface ground for such operations. In many applications, it is possible to use pipe or conduit as drill stem sections and leave it underground as a permanent instal-

lation. The Earthworms, the manufacturer claims, are ideal for laying lines under highways, parking lots or other sites where surface excavations would be costly and inconvenient.

All-Purpose Matting

D. W. Moor Co., 1746 Adams St., Toledo 2, Ohio.—Low priced all-purpose matting for use as a runner, door mat or auto mat is made of rubber, with strong cords used as a binder. It comes in 35-inch by 35-inch units of four



Do-All Matting

17-inch square sections, which sections can be easily cut with a sharp knife to obtain one section for an auto mat or two sections for a door mat.

The company reports the matting serves to keep water, snow and mud from soaking into floor coverings; hugs the floor, lies flat and is beveled on all edges.

Electric Saw

The Bradford Machine Tool Co., Cincinnati, Ohio.—6" portable electric saw designed with adjustable base permitting depth of cut adjustments and bevel cutting at any angle from 0 to 45 degrees. Known as the "Metal-master" Model 160, the saw mill will cut to a maximum vertical depth of 2" and a minimum vertical depth of 3/4". At an angle of 45 degrees, maximum depth of cut is 1 1/2" and minimum depth is 3/8". The saw is designed for heavy duty service by builders, contractors, lumbermen and in general industry.

Cleaning Mill

American Wheelabrator and Equipment Corp., 555 S. Byrkit St., Mishawaka, Ind.—48" by 48" Wheelabrator Tumbler, an airless centrifugal type blast cleaning mill, redesigned to incorporate new features and improvements. The machine has an operating load capacity of 20 cu. ft. and is particularly adaptable to steel casting and steel forging plants where gruelling applications for blast cleaning machines are encountered.

Biolite

Monsanto Chemical Co., St. Louis 4, Mo.—Chemical called Biolite which has been proved to effectively inhibit mildewing of linens, and which does not require special equipment or handling, according to the company. It is sodium pentachlorophenate, a water soluble fungicide.

The company states that the action of the souring rinse which follows in most laundering formulas converts the water soluble Biolite into an insoluble mildew inhibitor which is locked in the fabric's fibers. It will remain in the fabric until re-washed, when the high alkalinity of the initial sudsing operation re-dissolves the chemical. Biolite may be used on all types of items, including aprons, white and colored starch work, towels, table linens, napkins, work clothes and uniforms and is available through most laundry supply houses.



HOME TOWN BOOSTER

What the prosperity of the Telephone Company means to thousands of people and communities

Your Bell Telephone Company does more than provide good telephone service. Directly and indirectly, it touches some part of the business life and prosperity of almost everybody in town.

It is essentially a local enterprise. It is managed by home-town people. Its employees are home-town people. In your neighborhood — perhaps on your own street — are also people who have invested their savings in the telephone business.

About one family in every 35 in the country has someone who works for the Bell System or has invested in it.

Many more people, outside the telephone business, also get some part of their livelihood from it. Not only do telephone people buy from local merchants but the company itself is a large purchaser of local materials and supplies. Last year, Western Electric — the manufacturing unit of the Bell System — bought from 27,000 different concerns in 2800 cities and towns.

Since the war, Bell Telephone Companies have put over \$4,000,000,000 into new facilities. This money has been spent to improve telephone service and to meet heavy postwar demands.

It has meant work and jobs for people in many lines.

Your telephone company wants to keep right on moving ahead . . . improving service, making an important contribution to prosperity.

Future progress depends, of course, on adequate telephone rates. Rates are still low. The increases granted so far, plus those now requested, are generally far less than the increases in most other things in recent years. They average only a penny or so per call.

BELL TELEPHONE SYSTEM



Jenkins' Life Begins — Again — at Forty

When the Consolidated Coal Co. decided to sell Jenkins, Ky., the town it had built, Jenkins' citizens bought it and started building. Their record is impressive.

A SHORT TIME ago the Consolidated Coal Company of Jenkins, Kentucky, decided to relinquish their interests in the town that they themselves had built almost 40 years before. It was a model mining town, constructed with native timber and fifty million dollars, in a locale where previously only trails and by-path roads had been.

Everything Goes—This meant that the town would be on its own for the first time, as the company was selling everything—property and all. "All" included not only the miners' homes, but also the hotels, garages, stores, recreational facilities, and the utilities—power, light and water. The city had been the marvel of its day, with every convenience that any such city could offer, including schools, churches, telephones, bakeries, laundries, dairies, and a fine hospital. Now all this was to go into the hands of the citizens of Jenkins because Consolidated had decided to concentrate on mining coal.

Miners Buy—Miners purchased their homes on long-term loans through the help of a real estate agency organized to conduct the sale of the company's property. The hospital was sold as well as the hotels, bottling plants, ice plants and the rest. In fact, land was purchased where new buildings were to be erected at some time in the future.

And Build—The future did not take long to arrive, for within a few short months business buildings were begun and more were on the drawing board. Surface land was purchased in large lots for their construction and business was on the move in Jenkins. A large Pittsburgh-owned chain moved into town with 8 merchandise stores followed by a large wholesale warehouse to serve the mining area. A large theater is under construction with an adjoining office building, as is a \$500,000 structure which will house a home furnishings store, general offices of the Consolidated Coal Company, and the Jenkins Telephone Company. Just completed is a \$100,000 building housing a hardware company, a restaurant, finance company, and the Jenkins Realty Company on the second floor. A \$150,000 building has been completed housing another theater, restaurant and garage. The Ashland Oil and Refining Company has just moved into their new structure, and just over the C&O tracks down newly paved Main street is a new \$40,000 laundry and dry cleaning plant. Right next to it is a new \$40,000 garage, while further out is Tony Dann's new service station and garage, also worth \$40,000.

During the transfer of Consolidated properties, in the early part of the sales, the Kentucky Water Company's bid got

them the water facilities of Jenkins which included a number of filtering plants in different parts of the city. While the plants were modern, the new owners began improvements at once to cope with the growth and advancement of the city. This included a \$50,000 extension six miles out of town near the new mine at Marshall's Branch that serves both the new buildings in that growing community as well as those of Jenkins. At present the water company, after purchasing the facilities of the Fleming Water Company, is in the process of transforming the Fleming plant into modern, first-class proportions. Fleming, Kentucky, is seven miles from Jenkins and this new extension along with improvements being made at McRoberts, Kentucky, two more miles distant, should provide an adequate source of water for all operations. The Kentucky Water Company has no intention of stopping here, but plans to continue on with its plan of expansion, as exemplified by a \$75,000 program just off the drawing boards which is planned for the county seat, at Whitesburg.

A Bright Future—While much of the coal has been extracted and many mines have been exhausted, much coal remains in the Jenkins area, although it will be a matter of years before large-scale operations can begin. In nearby areas, however, new fields are being opened for operation. A million-dollar preparation plant is under construction at the present time to serve the Rockhouse field with both the C&O and the L&N railroads having constructed lines to haul the coal from this area. In fact, Consolidated has gone as far as the Bold Camp area in Wise County, Virginia, to get a 17-inch vein of high quality coal with the Chesapeake and Ohio Railroad building what is regarded as the "crookedest" and most expensive line ever constructed to haul the coal back to Jenkins.

Other new fields which will come into their own in and around Jenkins should help make the city a business center of considerable magnitude.

Annealing Furnace Completed For Alabama Pipe Co.

An annealing furnace, to serve the Alabama Pipe Company's new plant for the manufacture of centrifugally cast iron water pipe, has recently been completed at Anniston, Alabama, by Rust Furnace Co., Pittsburgh, Pa.

The furnace, a continuous conveyor type, has a capacity of 100 tons of pipe in eight hours and is designed for heat treatment of pipe from four to 24 inches in diameter in lengths up to 18 feet four inches.

Pipe will be heated to a maximum temperature of 1725 degrees F. upon entering the triple zone furnace, with a gradual reduction in each zone so that at discharge it will not be in excess of 1200 degrees F. Overall length of the furnace is 62 feet and the inside width is 21 feet.



FOUR MILLION DOLLARS worth of maintenance and construction work a year are handled in this new building recently completed at the Shell Oil Co.'s refinery near Houston, Tex. The offset along the side contains offices and the small building houses sand spray and sand blasting equipment.



DIFFICULT BOLTING JOB?

Call for a "Special"

Bolting jobs often arise in which the use of standard fastenings is uneconomical. In such cases, users often turn to "specials"—fastenings which are specially designed and manufactured to meet particular requirements.

Supplying "specials" for the endless needs of industry is in itself a specialty of Bethlehem's Lebanon, Pa., plant. Lebanon Plant is well equipped for fastenings manufacture, and has complete facilities for turning out virtually any type of fastening imaginable. In addition, we produce a wide range of standard items: machine and carriage bolts, rivets, nuts and spikes.

Next time you have a difficult bolting job, talk it over with one of our experienced engineers. We'll be pleased to hear from you at any time.



BETHLEHEM STEEL COMPANY, BETHLEHEM, PA.

On the Pacific Coast Bethlehem products are sold by Bethlehem Pacific Coast Steel Corporation

Export Distributor: Bethlehem Steel Export Corporation

Bethlehem supplies every type of Fastening

Oil Replaces Fruit as South Texas' No. 1 Cash Crop

OIL income in the Lower Rio Grande Valley of Texas this year will be greater than income from the famed Texas orange and grapefruit orchards.

This is the statement of Joe Beard, oil field statistician and chairman of the McAllen, Tex. Chamber of Commerce petroleum committee. Beard said that the oil industry in the Texas Valley would amount to about \$66,000,000 in 1949, not including acreage bonuses and lease renewals. Based on the predictions of oil men for a big drilling campaign in 1950, Beard said the oil industry would give the Valley its biggest cash crop next year.

H. E. Greenwell, manager of the pipe line department of the Continental Oil Company's district office at McAllen, told a group during "Oil Progress Week" that during his 8½ years as manager of the Continental pump station, the McAllen plant has pushed 3,500,000 barrels of oil annually to tide water at Brownsville and said this represented income of about \$89,250,000.

Three gas lines are now taking gas from the Valley field to consumers in the U. S. and Monterrey, Mexico. Most of the gas that goes to Monterrey is for industrial purposes. Bert Blair, McAllen engineer, estimates that the Valley now has in reserve over 7 trillion cubic feet of gas.

Readers of the MANUFACTURERS RECORD

might wonder what the connection is between an industrial publication and such an oil story as this. The connection is that the oil industry of the Valley is giving the Valley its biggest manufacturing enterprise already and holds the potential of practically all future industry, so far as industry leaders can see now, except additional fruit and vegetable processing.

For example, the City of McAllen has a municipal gas system and gets part of its supply from a well inside the city limits. McAllen gets 45 million cubic feet of gas monthly free of charge, through a plan worked out by the McAllen Chamber of Commerce, and sells this gas as low as 6¢ to industries.

The big plants built by the petroleum industry in the Valley are the \$30,000,000 Hydrocol plant at Brownsville and a \$10,000,000 by-products plant being built by Stanolind. Site has been bought for a third multi-million dollar chemical plant on the Brownsville ship channel.

Sun Oil Company, with headquarters in McAllen, this summer completed a \$4,500,000 natural gasoline plant in Starr County, and the Continental Oil Company is now building \$1,508,000 worth of improvements and capacity enlargement to its huge Rincon plant in Starr County.

Coastal Refineries and Mayfair Minerals Inc. of San Antonio and McAllen, have

under construction a \$1,000,000 recycling plant about two miles from McAllen.

Valley leaders are encouraged by that trite expression of oil men "The surface hasn't been scratched yet," because those who are familiar with leasing and present production, know that it is correct.

The so-called Valley region now has more than 2,237 producing wells in 103 fields and horizons. This record was made early in the summer, and oil men estimate that the present figures would be about 10 per cent both in the number of fields and horizons.

Petroleum committee members in McAllen, which claims to be the "oil capital" of the Valley, are so impressed with the importance of the oil industry that they have made arrangements to get buildings erected for oil well supply houses and oil well servicing companies, which may move into the Valley, not only to supply needs on the Texas side of the Rio Grande, but also to operate in Northern Mexico. One oil company in McAllen does nearly 90 per cent of its business in Northern Mexico, having deliberately concentrated its attention on supplying oil field needs in the general area of Reynosa, Tamps.

Many students of Valley economy are predicting that oil development in the Valley during the next few years may even out-rank agriculture development, though completion of the Falcon irrigation dam is expected to give big impetus to additional citrus fruit and vegetable growing in the Texas tropics.

EMPHASIS PLACED ON OPERATION CARE

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necessary information**

Baker Brothers, Inc. of Toledo, Ohio, produce machine tools requiring a flow of cutting or cooling liquid at the point of drilling or boring. Shown here, is one of the ways they use Topflight Tape. The instruction sticker, "Do Not Run Pump Until Shaft is Free to Rotate" is placed on motor pumps supplying cutting or coolant liquids. When intricate machine tools are delivered and set up, operation instructions are at operator's eye level.

Instruct operator

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MANUFACTURERS RECORD FOR

WHO'S WHERE

Albert E. Pierce, vice president in charge of production for Mid-Continent Petroleum Corp., announced the immediate appointment of **R. L. Mankey** as district superintendent at Wichita, Kan.

Charles S. Martin, president of the M&H Valve & Fittings Company of Anniston, Alabama announces the appointment of **Chester P. Gabosch** as sales manager.

Harold D. Gobble, formerly Manager of the Oil Field Division of Fairbanks, Morse & Company, has been appointed Manager of the Dallas, Texas, Branch House, according to a recent announcement.

X. R. Campbell was appointed to the position of assistant to general superintendent transportation with headquarters in Springfield, Mo., and **J. L. Mumma** to the position of superintendent on the River Division, with headquarters at Chaffee, Mo., the St. Louis-San Francisco (Frisco) Railway has announced.

W. E. Lunger, district manager of the Huntington, West Virginia plant of the American Car and Foundry Company, has been appointed assistant vice president in charge of production, with headquarters in New York.

Otto B. Bruce has been appointed manager of the Jacksonville, Florida district of the Replacement Tires Sales division of the B. F. Goodrich Company it was announced by Guy Gundaker, Jr., general sales manager of the division.

The Seaboard Air Line Railroad Company recently announced that **H. S. Coltrain** has been appointed Commercial Agent in Miami, Florida, and **G. C. McElhenny** is appointed City Freight Agent, Savannah, Georgia.

The appointment of **James F. McCabe** as its Louisiana and Mississippi sales representative has been announced by the Automatic Transportation Company, Chicago, Ill. Automatic also announced that **Cecil R. Pond** is now sales representative in Birmingham, Alabama.

William J. Grant has been appointed Manager Southern Sales for the National Bearing Division of American Brake Shoe Company, N. Y., according to an announcement by T. W. Pettus, Division President.

The vacancy created by the death of Ray M. Martin was filled by **R. M. Westveer** as general manager of the Bassick-Sack Division of the Bassick Company at Winston-Salem, N. C.

Edward H. Karer became manager of production planning in the Masonite

Corporation's wood fiber hardboard plant at Laurel, Mississippi recently the Company announced.

The Atlantic Coast Line Railroad Company has announced the appointment of **P. E. Balco** as Freight Agent in St. Petersburg, Florida.

James H. Rice, Jr., assistant cashier of the Peoples National Bank in Little Rock, Ark., has been elected assistant vice president of the bank.

John B. Sherwood of Dallas, Texas has been appointed representative in that territory, by the Insulite Division of the Minnesota and Ontario Paper Co. of Minneapolis, Minn.

Belvedere Company Expands at Charlotte

An expansion program involving expenditures in excess of \$160,000 for additional equipment for Belvedere Hosiery Co., of Charlotte, North Carolina, was recently announced by J. M. Hatch, president, who estimated that the company's payrolls will be increased by around \$4,500 to more than \$12,500 weekly.

The plant is relatively new, having been completed since World War II ended. Production heretofore has been 51-gauge, 15 denier full-fashioned nylon hosiery. The new equipment produces 60-gauge, 15 denier sheer full-fashioned hosiery, using nylon yarn.

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Southerners Seek Control Of Large Life Company

Court records recently disclosed that Texas and Georgia financial interests seek control of New Hampshire's largest life insurance company. The Shenandoah Life insurance company. The Shenandoah has filed suit in Merrimack County Superior Court to force the \$20,000,000 United Life and Accident Insurance company of Concord to disclose its list of stockholders.

The Virginia company, which owns 4-128 shares of the United company, has agreed to sell the shares to Hugh F. Dickson of Atlanta, Ga., and Frank L. McNey of Dallas, Texas, provided the pair can

buy 8,000 additional shares. That would give them control of the Concord company.

S. C. State Ports Authority Enlarges Fumigation Plant

The South Carolina State Ports Authority is doubling the capacity of its fumigation plant in this port in preparation for handling heavy imports of foreign long staple cotton under the quota beginning February 1.

Construction of an additional fumigating chamber for the plant is now under way and is scheduled to be in operation

by the first of the year, the Authority announced on November 4.

Charleston's fumigation plant, only such facility on the South Atlantic coast, was built and placed in operation by the Authority only about eight months ago. The Authority said the expanded plant would enable some 2,000 bales to be fumigated during a 24 hour period where round the clock operation was necessary. About 250 bales can be handled at one charge. The new unit, consisting of a rectangular airproof steel tank, 65 feet long, ten feet wide, and seven feet high, will be placed beside the present unit at the Authority's North Charleston terminals. Cost is estimated at \$16,000.

Planning & Development Assoc. Holds Meeting in Louisville

Members of the Southern Association of State Planning and Development Agencies held their annual meeting in Louisville on November 29-30.

Delegates from twelve Southern states attended. Highlight of the meetings were discussions on economic outlook for the Southland marketing of quality products from the South.

E. W. Palmer, of the Kingsport Press, of Kingsport, Tennessee, Governor Earle Clements of Kentucky, Dr. Kenneth P. Vinsel, head of the newly formed Louisville Chamber of Commerce and others prominent in the industrial development of the South, were on the program.

W. O. Dobbins, director of the State Planning Board of Alabama, is president. George W. Hubley, Jr., director of the Kentucky Agricultural and Industrial Development Board arranged the details for the meeting.

New Mineral Industries Proposed For Georgia

Investigations are in progress to determine the feasibility of establishing several new mineral industries in Georgia in the near future. This interest is indicated by inquiries received at the State Department of Mines and Geology, both by letter and personal interview.

Among the new enterprises under consideration are projects in opening additional deposits of fuller's earth, sand, gravel, mica, sillimanite, granite, and gold. Apparently these contemplated new industries, if launched, will be based on a number of factors, including new uses for certain mineral raw materials, increased demand for certain minerals, such as mica, fuller's earth, sand, as well as changing conditions which render it more feasible now than sometime in the past to undertake commercial production of gold.

The establishment of one or more glass plants in Georgia would require, among other mineral raw materials, high-grade silica in the form of sand, as well as clean feldspar and commercial limestone. It is understood that such a glass plant is contemplated as soon as sufficient gas for use as fuel in such a plant becomes available.



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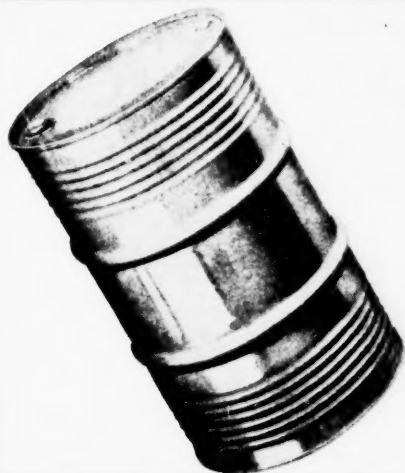
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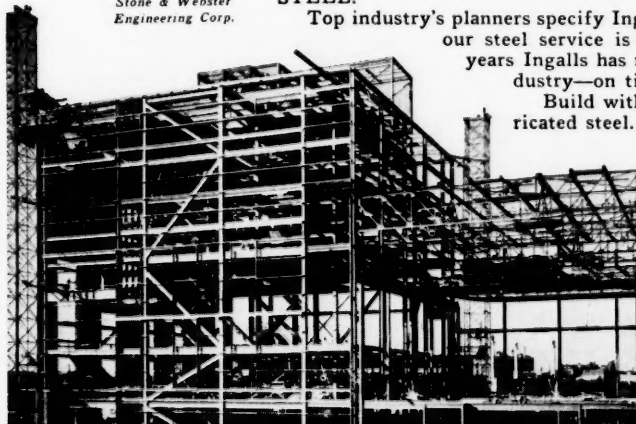
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Streamlined Fishing Operations Hook Record Take for N. C. Firm

Brunswick Navigation Company, fish meal producers at Southport, N. C., expects to lead east coast factories in production. '49 catch estimated at 140 million fish.

NOT a new industry, as it has been established for the past 25 years, the fish factory plant of the Brunswick Navigation Company at Southport, N. C., has been establishing a remarkable go-forward record during the past three or four years.

From a plant where around 35 million fish were considered a good year's production the present year found the company's boats with a record catch of 70 million fish on the 15th of July. With reasonably good weather the boats should double above production before the short lay-off season beginning the first of the year.

It may be said here that a thousand fish weigh approximately 700 pounds. This runs up to a heavy daily tonnage when it is considered that the average daily catches run to about three hundred thousand fish to each boat.

There have been very few layoff days since the season opened in May and so far as is recalled only one of the six boats of the fleet has ever gone to sea and returned without a catch. This was when the Plaxco, a reconverted 136-foot minesweeper, suffered damage to one of her propeller shafts before she reached the fishing ground.

While no figures are available this factory is said to have led all factories of its size and larger, on the Atlantic coast, in production in 1948 and to be far in the lead again this year. The main products are fish meal, used both for feed and fertilizers. The spring and summer catches of menhaden, sometimes called poggies, at Southport, are said to produce an exceptionally fine grade of this meal. At any rate, the product is in high demand.

Six boats, employing a total of about 130 men are used on the producing end. Three of the boats are former Navy minesweepers, each 136 feet in length and each powered by two 500 h. p. diesel engines. This power enables them to make 18 knots per hour. This speed will leave the average 10 knots boats far behind, to and from the fishing ground. It also gives a wide range in search for fish, when such is necessary.

But, so far this season there has been no need for a wide range. The boats usually leave port before sunrise and return loaded between 10 a. m. and 2 p. m. They could easily load up twice daily but factory rules permit only one catch per day. Likewise factory rules are not allowing a deck load, the boats may fill their holds and no more, but for the no deck load rule it is believed that the production would be double what it is now.

In addition to the ex-mine sweepers, the company has three other large boats.

The whole fleet is guided by a factory owned airplane, which spots the fish, calls in the boats and then goes off in search of other schools.

The plane has been in use three years and is said to be due much credit for the high production. The real credit, however, for the big production and general success of the plant, is the good business judgment of general manager R. F. Plaxco.

It has been the policy of the corporation not to use the yearly earnings for anything other than factory, equipment and fleet development. During the early 1949 non-fishing season over \$150,000.00 is said to have been spent on the factory and equipment. Another large sum was spent on boats and equipment, a new spotter plane was bought and there were many other expenditures, all looking towards increased production this year and in future years.

The increasing prevalence of fish at Southport and the admitted success of the local plant is attracting considerable attention among commercial fishermen along the coast. There are indications that additional factories will be built in the Southport area during the 1949-50 winter period.

Commonwealth Services, Inc. Organization Completed

Completion of the organization of Commonwealth Services, Inc., formerly the Commonwealth & Southern Corp., of New York, was announced recently by Granville H. Bourne, president. Organization of a wholly owned engineering subsidiary, Commonwealth Associates, Inc., was also announced.

The service company, which was formerly owned by the operating companies in the Commonwealth System, with its services limited to these companies, is now established as an independent company, authorized to conduct business in public utility, industrial and other fields. Offices are located in New York and Jackson, Michigan, the latter city being the headquarters of the engineering organization.

The company has handled more than a billion dollars of financing work over the past fifteen years and its engineering forces have designed more than 1,400,000 kilowatts in electric generating plant capacities since 1930. Services offered by the Commonwealth organization include financing, engineering, accounting, taxes, insurance, pensions and welfare plans, rates and rate audits purchasing, merchandising, public relations, stock transfer, and general consultation and reports.



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Mathieson Official on Tour Of Latin American Countries

The advantages of the Port of Baltimore as a gateway for Latin-American commerce will be told to importers and government officials of Central and South American countries during the next few weeks by Frank J. McQuade, traffic executive for the Mathieson Chemical Co., Baltimore, Maryland.

Mr. McQuade sailed for Panama on November 9th aboard the S. S. Cristobal. His itinerary will include visits to Panama, Venezuela, Colombia, Costa Rica, Peru and Ecuador. He will not only compile an extensive list of current importers

and exporters in the countries he will visit, but will also distribute current Port of Baltimore literature throughout his travels. The leads established will be followed up by the Export and Import Bureau.

Lone Star Steel Authorizes Construction of Pipe Plant

Directors of Lone Star Steel Company authorized the construction of a cast iron pressure pipe plant to cost approximately \$1,000,000, and to be located at the company's present facilities at Lone Star, Texas.

Also authorized by the Board was the sale of 592,185 shares of authorized but unissued common stock. It was indicated that this stock would be offered to present stockholders on a pro rata basis before offered to the public.

The proposed cast iron pressure pipe plant, estimated to be completed in six to eight months, will provide an outlet for a substantial portion of Lone Star's pig iron production and will supply a rapidly expanding market for such pipe in Texas. No cast iron pressure pipe is being currently produced in the state, and the proposed plant will not compete with stack or soil pipe now being produced by Texas foundries, according to E. B. Germany, President.

The cast iron pipe plant is one step in the Lone Star's major expansion program and will become a part of the foundry facilities of the proposed steel mill, plans for which are being completed.

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Georgia and Alabama Dedicate New Hospital

In the dedication of the first U.S. Hospital to qualify for federal funds under the Hill-Burton act, Georgia and Alabama patted each other on the back recently on a job well done.

The just completed \$2,100,000 George H. Lanier Memorial Hospital at Langdale, Ala., brought Senator Hill (D., Ala.) as one of the dedication speakers and a co-sponsor of the hospital aid bill, who said that the project heralds a new era in men's fight against disease and ill health.

Also appearing on the program were Alabama's Governor James E. Folsom and Surgeon General L. A. Scheele, of the U.S. Public Health Service.

George H. Lanier, III, grandson of the late Chattahoochee Valley industrialist who led the campaign for the new 90-bed hospital, unlocked the door to let visitors see it.

The memorial hospital is said by medical experts to be one of the most modern and best equipped of its kind and will serve some 35,000 people in its industrial area. The area includes five small Alabama towns and sprawls over the border into West Point, Georgia.



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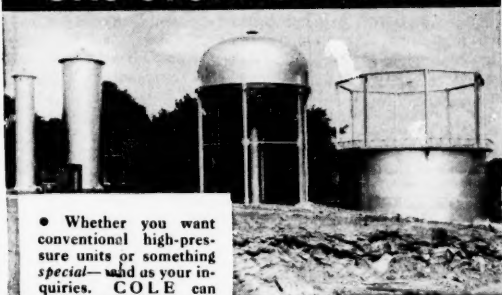
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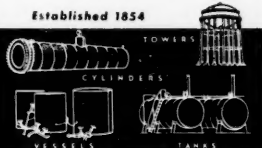
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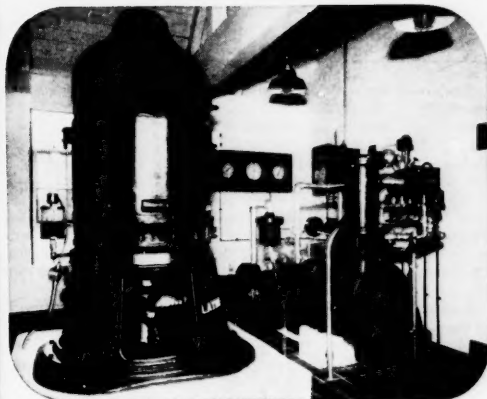
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BUSINESS NOTES

The appointments of John Stolarz as manager of Delta Multiplex sales and Irving G. Meyer as consumer sales manager have been announced by the **Power Tool Division of Rockwell Mfg. Co.**, Milwaukee, Wisconsin.

Elmer F. Franz of University Heights, Ohio, has been elected treasurer of the **Yale & Towne Mfg. Co.**, of New York, it was announced recently by Gilbert W. Chapman, company president.

Southern States Iron Roofing Co., Savannah, Ga., has been appointed a distributor of Reynolds Lifetime Aluminum Mill Products and Architectural Shapes. The company will stock sheet, plate, rod, wire, bar, and shapes in a wide range of sizes, thicknesses, alloys and tempers.

Organization of a new, advanced engineering department to be headed by Robert W. Barber, Trenton, N. J., has been announced by C. Russell Mahaney,

vice president and general manager of the Panelyte Division of **St. Regis Paper Company**.

The advanced engineering department, Mr. Mahaney explained, is responsible for forward planning and development of new laminated plastics materials and products manufactured by Panelyte. He said Mr. Barber, formerly Panelyte's chief engineer, would be heading "one of the most important segments of our division."

Succeeding him as chief engineer is George E. Vybral, Trenton, who has served as Mr. Barber's assistant.

Ohio Edison Company has entered into a contract with **Cities Service Company** to acquire the latter company's controlling interest in **The Ohio Public Service Company**, on or before December 23, 1949.

The announcement was made jointly by Walter H. Sammis, president of Ohio

Edison Company, Henry L. O'Brien, first vice-president of Cities Service Company, and R. E. Burger, president of The Ohio Public Service Company.

Cities Service Company, which owns 2,000,000 of the outstanding 3,000,000 shares of The Ohio Public Service Company's common stock, is required to dispose of such stock pursuant to an order of the Securities and Exchange Commission issued under the Public Utility Holding Company Act.

D. G. Reik has been appointed **General Electric** district representative with responsibility for the sale of replacement tubes and receiver parts in the Cleveland, Akron, Youngstown, Canton, Pittsburgh, Johnstown and Wheeling markets, according to A. A. Brandt, General Sales Manager for the Electronics Department.

Mr. Reik, whose headquarters will be 710 Williamson Building, Cleveland, Ohio, replaces H. F. Wilson.

Corr-Plate piling is now being manufactured by **Caine Corr-Plate Piling Co.**, 2535 South State Street, Chicago 16, Ill. All correspondence relative to Corr-Plate piling should be addressed to the new organization.

There will be no delay in shipment of Corr-Plate piling, as a stock of standard sizes will be carried for one- to two-day delivery.

T. F. Wilson has been appointed manager of the operating supplies division in the **American Car and Foundry Company's** purchasing department, it was announced by Director of Purchases P. B. Hoyt. Mr. Wilson, who has been with ACF since June 1916, replaces G. E. Thompson who has resigned.

James W. Kirkpatrick recently joined the **Youngstown Sheet and Tube Co.** as chief metallurgist in the Youngstown, Ohio, district. He is a native of Pittsburgh. After attending Pittsburgh public schools, he went to Carnegie Institute of Technology where he received a bachelor of science degree in metallurgy.

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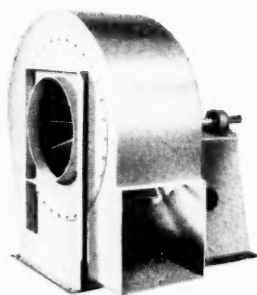
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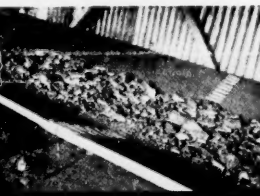
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FINANCIAL NOTES

Tennessee Eastman Corp., of Kingsport, Tenn., recently announced a price reduction for Tenite II, cellulose acetate butyrate plastic molding compound. The new lower prices effect a saving which ranges from 1 to 3 cents per pound to molders and extruders of this plastic.

A dividend of thirty-five cents per common share, payable December 5 to stockholders of record November 17, was recently declared by the new Board of Directors of the **Fairchild Engine and Airplane Corp.**, Hagerstown, Md.

According to an announcement by Richard S. Boutelle, President of the company, the dividend totalling over \$800,000, is the largest single payment ever made to stockholders in the history of the corporation. Previous payments on common shares from 1936 to and including 1948, totalled \$1,240,586.

Net income of \$7,514,626 for the third quarter was reported by the **Youngstown Sheet and Tube Co.**, recently. This compares with \$9,020,705 for the second quarter and \$12,022,660 for the first quarter this year and \$8,806,000 for the third quarter of 1948.

Net income for the third quarter represents a reduction of 37½ per cent from the first quarter and a reduction of 16½ per cent from the second quarter.

Texas Eastern Transmission Corp., Shreveport, La., earned \$1,769,757 or 38.5 cents per share in the third quarter of 1949, according to a quarterly income statement released by the company to all stockholders recently. This compares with 1948 third quarter earnings of \$1,380,364, or 30 cents per share. For the nine months ended September 30, 1949, the company reported earnings amounting to \$5,135,060, or \$1.12 per share, compared with \$3,660,176, or 79.5 cents per share for the comparable nine months in 1948.

The Board of Directors of **The Davison Chemical Corporation** declared on November 17, 1949, a quarterly dividend of thirty-seven and one-half cents (\$37½) per share on its capital stock, payable December 31, 1949, to stockholders of record at the close of business December 9, 1949.

Consolidated net sales of **The B. F. Goodrich Company**, Akron, Ohio for the nine months ended Sept. 30, 1949, amounted to \$283,393,796 compared with \$309,422,823 for the similar 1948 period, a decrease of 8.4 per cent, according to a statement released recently following a meeting of the board of directors.

Estimated net income for the nine months ended Sept. 30, 1949, after fed-

eral and foreign income taxes and after providing a reserve of \$3,000,000 for increased replacement cost of facilities, amounted to \$12,451,690, a decrease of 24.9 per cent. The corresponding net income for the same period of 1948 was \$16,585,027, after reserves of \$5,000,000.

Net income amounted to \$8.34 a share of common stock outstanding, compared with \$11.50 a share in the 1948 period.

An additional year-end dividend of \$1.00 a share on the Common Stock was declared at the Director's meeting of **International Paper Company** of New York recently. At the same time the Board declared the regular quarterly dividends of \$1.00 a share on the Common Stock and \$1.00 a share on the Cumulative \$4 Preferred Stock. All dividends are payable December 15, 1949, to holders of record on November 21, 1949.

The Board of Directors of the **Chicago, Rock Island and Pacific Railroad Company**, meeting in Moline, Illinois recently, declared the regular quarterly dividend of \$1.25 per share on preferred stock of the company, and \$0.75 per share on common stock of the railroad. Both of these dividends are payable December 31, 1949 to stockholders of record as of December 15, 1949.

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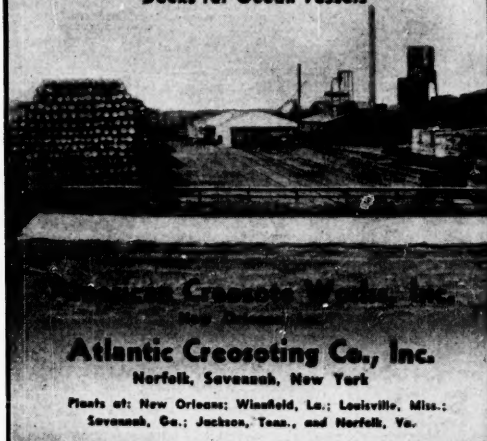
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TRADE LITERATURE

Jones & Laughlin Steel Corp., Pittsburgh, Pa.—36-page brochure titled "For Longer Wear, Less Repair," describing Jalloxy, a new special alloy steel. Also included in the booklet is complete technical data with tables on chemical composition, grain size, and various physical properties relating to surface hardness, yield strength, etc.

Gartner Scientific Corp., Chicago, Ill.—Bulletin 182-19 describing and illustrating a fully automatic machine for production ruling of precision circular scales. Method of operation, and construction of the machine are briefly outlined.

General Power Plant Corp., New York 16, N. Y.—Eight-page technical bulletin No. 103 on combustion control, containing an exposition of the nature of haze and its use as a combustion index and a description of devices ranging from the simplest auxiliary controls for addition to present systems up to complete Robot-Eye installations.

M. E. Cunningham Co., Pittsburgh, Pa.—Bulletin describing standard code symbol stamps for identifying inspectors, operations, workmen, dates, and specially designed stamps for indicating acceptance, rejection, deviation and other inspection markings.

National Carbide Corp., New York, N. Y.—16-page booklet entitled "The Miracle of Calcium Carbide," tracing the history of calcium carbide from the time of its discovery as a

commercial possibility over 50 years ago. Copies are available on request.

Independent Pneumatic Tool Co., Aurora, Ill.—E-2 catalog covering the entire Thor universal electric portable power tool line including the Silver line tools giving complete data, including prices on all Thor universal electric tools.

Wallace Supplies Mfg. Co., Chicago, Ill.—Bulletin No. 49 containing specifications, descriptions and data on pipe and tube, reinforcement bars, sections and structural shape bending machines, both hand and hydraulically operated.

Jones & Laughlin Steel Corp., Pittsburgh, Pa.—21-page booklet titled "Skyscraper Construction for Every Building," giving complete technical data for the installation of Junior Beams and for Junior channels.

Tabular Exchanger Manufacturers Assoc., Inc., New York, N. Y.—94-page book entitled "Standards of Tubular Exchanger Manufacturers Association" of value to anyone concerned with design, manufacture, specification, purchase, operation or maintenance of tubular exchangers.

E. F. Houghton & Co., Phila., Pa.—Booklet entitled "A New All-Star Line-Up of Rust Preventives" thoroughly describing and listing the many uses for each of the eleven rust veto products developed by Houghton.

American Well Works, Aurora, Ill.—Manual No. 149 titled "Modern Processes and Equipment for Sewage and Industrial Waste Treatment," graphically illustrating and describing American processes and equipment including the latest engineering developments from the American Well Works laboratories.

Brookville Glove Co., Brookville, Pa.—Catalog titled "Brookville Job-Rated Work Gloves," illustrating and describing single palm canvas, jersey, double palm white canvas, chore, golden fleece palm with white canvas back, hot mill, terry cloth, leather palm, neoprene, plastic, and natural rubber-covered canvas, as well as chore and tick mittens.

T. S. Stoneware Co., Akron, Ohio—Bulletin describing their corrosion-resistant materials and equipment, and explaining how their wide range of products can be used to combat corrosion. Copies are available upon request.

Raybestos-Manhattan, Inc., Passaic, N. J.—Bulletin describing the Manhattan Moldisc, new bonded disc wheel for rotary sanders. Copies may be obtained by writing the Abrasive Wheel Dept., for bulletin No. 6901-A.

Nordberg Mfg. Co., Milwaukee 7, Wis.—Four new bulletins on the new one-cylinder 4½ inches by 5½ inches diesel engine, giving specifications, detailed information and outline drawings. Bulletins are available free upon request.

Barber-Colman Co., Rockford, Ill.—Bulletin F-3941, entitled "Industrial Controls," containing a description of industrial heating control equipment, data for the proper equipment selection, and several common applications of these controls.

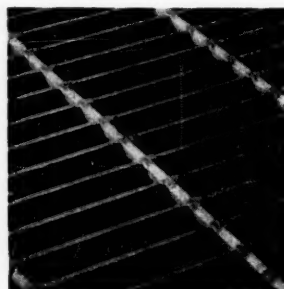
American Wheelabrator and Equipment Corp., Mishawaka, Ind.—Bulletin No. 654 on the new 15-inch continuous wheelabrator tumblast complete with pictures, drawings, specifications, and details of construction and operation.

Niagara Machine and Tool Works, Buffalo, N. Y.—Bulletin No. 80F-A describing and illustrating their complete line of all steel foot shears.

Anemostat Corporation of America, New York, N. Y.—4-page folder describing construction, installation and operation of the Turnotrol, a turning vane and volume control device for balancing heating, ventilating, and air-conditioning systems.

Binks Mfg. Co., Chicago, Ill.—Bulletin No. 20 describing their new line of industrial spray nozzles. An extensive table lists capacities in gallons per hour and gallons per minute for nozzles of each size at stated pressures from 5 to 100 pound per square inch.

New York University College of Engineering, N. Y.—2-page reprint titled "Industrial Sanitation in a Municipal Health Program," describing how industries and municipal health departments can cooperate to solve problems of sanitation.



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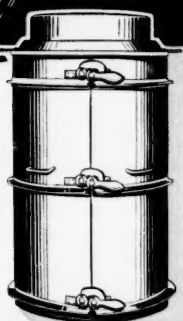
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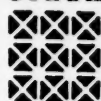
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WRITE FOR CATALOGUE

New Plants

(Continued from page 16)

HOUSTON—Roddiss Lumber & Veneer Co., 2425 Sabine St., one-story office and warehouse.

HOUSTON—Rosenstock Motors, Inc., auto display building, \$300,000.

HOUSTON—Seiders Electric Co., 1410 Hutchins St., one-story office and shop building.

HOUSTON—A. O. Smith Corp., pipe mill, warehouse alterations.

HOUSTON—Tellesen Constr. Co., 1710 Telephone Rd., warehouse, \$40,159.

HOUSTON—Texas Co., Texas Company Bldg., service station.

IRVING—Humble Oil & Refining Co., one-story addition to gas terminal.

KARNES CITY—Karnes Electric Corp., headquarters bldg.

KERRVILLE—Rosenstock Motors, Inc., 1120 McKinney St., auto service, display building, \$300,000.

KILGORE—J. S. King, one-story business building.

LAREDO—Central Power & Light Co., power plant.

LEAGUE CITY—T. A. Kilgore & Co., warehouse, air conditioning, \$80,000.

LONGVIEW—Southwestern Bell Telephone Co., telephone bldg.

LUBBOCK—Nunn Electric Supply Corp., warehouse, display and office building, \$82,975.

LUFKIN—Dr. Linwood H. Denman, alterations and repairs to business building.

LUFKIN—Von D. Marshall, one-story service station.

SAN ANTONIO—Alamo Welding & Boiler Works, 812 N. Flores St., shop building, \$27,380.

SAN ANTONIO—Capitol Beer Co., 307 Salado St., remodeling present building and erecting a suite of offices in old warehouse.

SAN ANTONIO—Dean Specialty Works, Inc., 907 Roosevelt Ave., remodeling a garage building into offices, and some remodeling of plant buildings.

SAN ANTONIO—Federal Envelope Co., 535 S. Flores St., one-story building.

SAN ANTONIO—U. K. Garage, one-story service station and garage, \$26,765.

SAN ANTONIO—Martin Linen Supply Co., 421 Roosevelt Ave., two-story building.

SAN ANTONIO—Raymond Powell, filling station, ice house, \$18,782.

SAN MARCOS—Lower Colorado River Authority, headquarters and warehouse.

SIXTON—Patricio Electric Coop., Inc., headquarters facilities.

SNYDER—Casden Petroleum Co., one-story service station, \$16,756.

SUGAR LAND—Imperial Sugar Co., pumping station.

TEMPLE—American Desk Mfg. Co., manufacturing building.

TEXAS CITY—Pan American Refining Corp., refinery bldg., \$250,000.

TYLER—R. W. Fair, parking building.

VICTORIA—Southwestern Bell Telephone Co., addition to telephone building.

WACO—Derrick Flora & Nursery Co., nursery building.

WACO—Youngblood Poultry Processing Co., Inc., one-story office building.

WAXAHACHIE—Dick Hipp Buick Co., one-story business building.

WICHITA FALLS—Nutrena Mills, two-story warehouse and office, 406 Sixth st., \$82,672.

WICHITA FALLS—The Texas Co., service station, \$25,000.

VIRGINIA

ACCOMACK COUNTY—Accomack Northampton Electric Co-op headquarters warehouse, \$61,249.

PORTSMOUTH—T. O. Williams, Inc., meat products plant, \$75,000.

RICHMOND—Crawford Mfg. Co., addition, \$160,000.

RICHMOND—Jefferson Pants Mfg. Co., factory building.

RICHMOND—Nolde Brothers Inc., alterations and additions 2510-12 E. Broad St., \$169,000.

Dresser Industries Seeks Magnet Cove Barium Corp.

Dresser Industries, Bradford, Pa., proposal to acquire the Magnet Cove Barium Corp. of Houston, Texas has been recently accepted by stockholders of Magnet Cove, H. N. Mallon, president of Dresser announced.

Dresser proposed to acquire the common stock of the Magnet Cove firm for a cash consideration of approximately \$2,850,000 plus 17,515 shares of Dresser common stock, which became effective November 1.

Mr. Mallon said that the purchase of Magnet Cove "makes possible a significant addition to the earnings of Dresser Industries. For example, Magnet Cove's estimated earnings for 1949, calculated on the basis of Dresser's 1,095,137 outstanding common shares, should amount to about 70 cents a share." The additional shares being given to Magnet Cove shareholders will increase the outstanding common shares of Dresser to 1,112,652 shares.

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Million Dollar Addition Planned By Visking Corp.

Alfred G. Hewitt, Vice President and Division manager of the Visking Corporation, announced recently that the company plans a new \$1,000,000 addition to its plant at North Little Rock, Arkansas.

The new addition will add 70,000 square feet of floor space to house new offices, production equipment, and laboratory. Approximately 125 new employees will be needed. Mr. Hewitt said that expanding sales and new processes necessitated the new facilities. The company manufactures non-woven fabrics.

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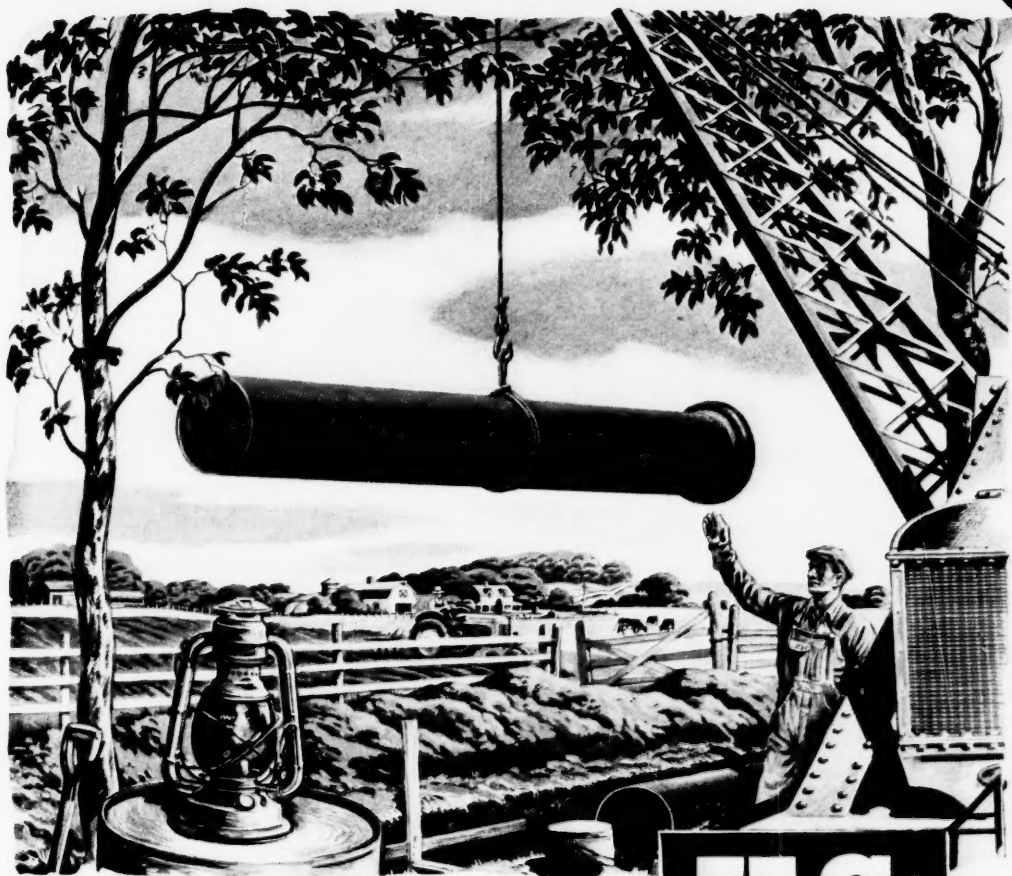
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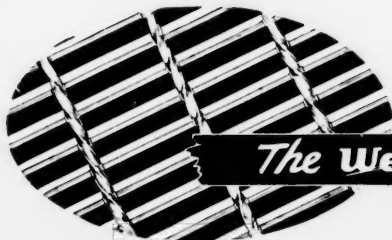
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